

FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

No. 29,404

Thursday August 23 1984

D 8523 B

Canadian election:
taking the fight
to the enemy, Page 8

Africa	16	Indonesia	2580	Peru	100
Asia	16	Italy	1200	S. Africa	100
Canada	28	Japan	1500	Singapore	100
Europe	28	South Korea	1500	Taiwan	100
Latin America	28	USA	1500	Thailand	100
Middle East	28	West Germany	1500	USSR	100
Oceania	28	Other	1500		

NEWS SUMMARY

GENERAL

Weizman pledges to back Labour

Ezer Weizman, Israel's former Defence Minister, pledged support for the opposition Labour Party in an attempt to break the country's political deadlock.

Reagan welcomed, Ferraro feted

The U.S. Republican Party was last night preparing a tumultuous welcome for President Ronald Reagan as the climax to its national convention in Dallas.

Jobs promised

Herr Norbert Blinn, West German Labour Minister, promised a wave of new jobs and presented measures in Bonn to combat rising unemployment.

Libyan ship held

A French court ordered that a Libyan ship suspected of laying mines in the Gulf of Suez and Red Sea be impounded in Marseilles.

Lebanon protest

The Lebanese Government decided to complain to the UN Security Council about Israeli actions in the occupied south of the country.

Bonn 'no comment'

The Bonn Government refused to comment on a newspaper report that East German authorities had offered about 1,000 political prisoners for sale to West Germany.

Statoil offer

Norway's state oil company, Statoil, is understood to have offered concessions to the British Gas Corporation in negotiations over a new deal for the sale of gas from the Sleipner field.

Dutch spending

The Dutch Finance Minister is seeking support for measures that would cut government spending in 1985 by a further 1.2m (\$615m) and hold the public-sector borrowing requirement down to 2.5 per cent of net national income.

Spy jailed

A Neotoma-colonel in the Indonesian forces was jailed for 10 years for spying for the Soviet Union.

Tourists invited

The British colony of Gibraltar opened an advertising campaign to attract Spanish tourists despite border restrictions and Spain's long-standing claim to sovereignty over the territory.

Student boycott

University of Liberia students are boycotting classes after the arrest of Professor Amos Sawyer, accused of plotting to overthrow the country's leader Samuel Doe and install a socialist regime.

Borg to divorce

Tennis player Bjorn Borg and his wife, the former Mariana Simonescu, are to be divorced after four years of marriage.

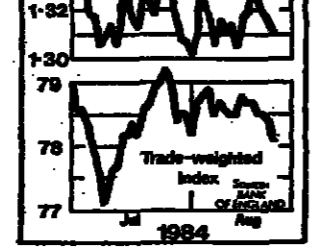
BUSINESS

Bayer up 73% as recovery continues

BAYER, the West German chemical, rose 73% in the first half of turnover up 16.4 per cent to DM 21.9bn. Page 13; Lex, Page 19

WALL STREET: The Dow Jones industrial average closed 7.95 down at 1,231.78. Section III

DOLLAR was lower in London at DM 2.85 (DM 2.85), FF 8.94 (FF 8.95), SwFr 2.59 (SwFr 2.485) and ¥241.3 (¥241.15). On Bank of England figures its trade-weighted index was 136.5 against 136.1. In New York it closed at DM 2.872, SwFr 2.591, ¥241 and FF 8.8. Page 33



STERLING dropped 30 points in London to \$1.31. It was also lower at DM 3.77 (DM 3.775), FF 11.6075 (FF 11.625), SwFr 3.145 (SwFr 3.1625) and ¥318 (¥318). Its trade-weighted index fell to 78.1 from 78.4. In New York it closed at \$1.314. Page 33

GOLD was unchanged in London at \$345.50. It was slightly lower in Frankfurt at \$345 and in Zurich at \$344.75. In New York, the Comex August settlement was \$342.3. Page 32

LONDON gilt and equities were affected by dock strike threats. The FT Industrial Ordinary index ended 1.7 up at 841.6. Section III

AUSTRALIAN stock markets welcomed Tuesday's federal budget. The All Ordinaries index put on 12.6 to 751.9, a three-month high. Section III

TOKYO blue chips moved cautiously upward. The Nikkei-Dow market average added 32.35 to 10,584.32. Section III

HONG KONG banks trimmed prime lending rates by 1 percentage point to 14 per cent after local stock exchanges had closed. Page 3

WHITBREAD, Britain's third largest brewer, is in negotiations for the acquisition of Buckingham of the U.S., owned by the Beatrice group. Page 2

HACHETTE, the French publisher, has bought Seymour Press from Britannia Arrow for an undisclosed sum in a bid to improve its position in the UK market. Page 11

MIDWAY AIRLINES is discussing a possible bailout of Air Florida which filed for Chapter 11 reorganisation in July. Page 11

COPENHAGEN HANDELSBANK reported first-half operating earnings by 89 per cent to Dkr 414m (\$88m). Page 12

SOUTH AFRICAN Associated Newspapers suffered a fall in pre-tax profits in the first six months to R2.74m (\$1.76m). Page 12

BOLIDEN, the Swedish minerals, metals and chemicals group, saw profits dip to Skr 282m (\$33.8m) on lower world metal prices. Page 12

PHILIPP HOLZMANN, the West German construction group, remains optimistic despite a contraction in domestic orders to DM 1.2bn (\$416m) in the first seven months of the year. Page 12

Production difficulties in London may have resulted in typographical errors in unit trusts, some advertisements and elsewhere in today's edition.

VIOLENCE FLARES AT PICKETED MINES

UK faces national dock strike over coal ship dispute

BY OUR INDUSTRIAL AND LABOUR STAFF IN LONDON

BRITAIN is facing the prospect of its second national dock strike within a month. The strike, which dockers' leaders may decide to call tomorrow, would be a direct result of the UK miners' strike, now in its 24th week.

The strike threat grew closer yesterday when British Steel Corporation (BSC) decided to ignore union opposition and go ahead with plans to unload a ship in Scotland with urgently needed coal supplies for the Ravenscraig steel works.

Decliners have been refusing to handle coal shipments in support of the miners, and their union, the Transport and General Workers (TGWU), said there would be a national port strike if any attempt was made to handle coal shipments without using registered dock labour.

Mr John Connolly, TGWU national docks officer, said he would call a meeting of the union's docks committee tomorrow to discuss details of a strike. He said a strike was likely - even after so short a time since the last stoppage, which ended only on July 21. That dispute was over the use of unregistered dock labour in the unloading of iron ore for another British Steel plant.

BSC took its decision after talks with the TGWU on coal quotas for Ravenscraig broke down yesterday. It ordered the Panamanian-registered Ostia to leave Belfast docks for the BSC terminal at Hunterston, on the west coast of Scotland, where its cargo of 95,000 tonnes of coal will be unloaded this morning.

Violence intensified in the UK coalfields yesterday as pickets massed in strength to prevent the continuing drift back to work by miners in defiance of their union. On television, Mr Arthur Scargill, president of the National Union of Mineworkers (NUM), had a face-to-face confrontation on the strike with Mr Ian MacGregor, chairman of the National Coal Board. It took place as a result of a challenge made by Mr Scargill.

The worst violence yesterday was in Mr Scargill's heartland, the Yorkshire coalfield, which has until recently been solidly behind the strike.

The village of Armthorpe, near Markham Main Colliery, in South Yorkshire, was cut off for some hours as bus services were withdrawn and roads cut by police after pickets had attacked passing vehicles indiscriminately.

Bonn faces storm over formaldehyde warning

BY JONATHAN GARR IN FRANKFURT

A PUBLIC dispute has erupted in West Germany over the possible health hazards of the chemical formaldehyde - widely used among other things as a disinfectant and preservative.

Federal authorities yesterday strongly denied press reports that they were deliberately withholding evidence showing that formaldehyde might cause cancer and should be banned.

At the same time, BASF, the world's biggest producer, noted that formaldehyde had been in use in industry and medicine without serious mishap for over 90 years and called suggestions that it be banned "absolutely senseless."

It is pointed out that at least 50 industrial sectors from building to cosmetics used the chemical and that its ban would cost the German economy hundreds of billions of D-Marks annually.

The opposition Social Democrats (SPD) in Bonn promptly emphasised that the alarm over the substance showed the need for a firm strategy to replace chemicals that poisoned the environment.

The Greens, the party of environmentalists and other radicals, called for a nationwide examination of schools, hospitals and other buildings where they feared that an excessive concentration of formaldehyde (known in diluted form as formalin) might be present.

The dispute comes when environmental protection in all its aspects has emerged as a political and national issue of the greatest sensitivity. Partly because of the dispute, the BASF share price dropped yesterday DM 1.30 to DM 155.50, although the company is expected to release figures soon showing a sharp upturn in first-half profits.

The latest dispute over formaldehyde (there was another a few years ago) emerged after news that several kindergartens in Wiesbaden had had to be closed for a time because there was too much formaldehyde in the air.

That was followed this week by television and newspaper reports saying federal environmental protection and health authorities had produced a report saying formaldehyde could cause cancer.

According to these reports, the Government had suppressed the information because of the serious economic effects that banning the chemical would involve.

Yesterday federal experts and BASF emphasised that it had long been shown that some rats developed nasal cancer when subjected to very high doses of formaldehyde. They added, however, that it would be wrong to deduce that formaldehyde would cause cancer in humans.

The federal authorities said they were working on a joint report on the whole impact of formaldehyde on health.

Lex, Page 10

British semiconductor strength boosted by £90m investment

BY JASON CRISP IN LONDON

TWO LEADING electronics groups are planning to build new microchip plants in the UK worth altogether nearly £90m (\$118m). The decisions will confirm Britain's position as the largest semiconductor manufacturer in Europe.

In the next few weeks Marconi Electronic Devices (MEDL), a subsidiary of the General Electric Company of the UK, will announce a new microchip plant in Lincoln in the English Midlands, where it already has a large facility. The plant is expected to cost about £20m and will go into production in 1987.

Philips, the Dutch electricals group, is also expected to give the go-ahead for a big investment at Mullard, its UK electronic component subsidiary. Mullard makes a wide range of integrated circuits at

Southampton and is believed to be planning a new water fabrication facility there that would double its production of microchips.

MEDL was set up three years ago after the collapse of a joint venture with Fairchild of the U.S. when it was taken over by Schlumberger. MEDL has a turnover of £55m. The company employs about 700 people and makes custom microchips rather than the standard microprocessors and memory chips.

The planned investment at Mullard is somewhat smaller than at MEDL. Mullard faces fierce competition from other parts of the Philips group for the investment and no final decision has been made.

The proposed plants follow a number of other recent large investments in semiconductor production in Britain. Earlier this year, Standard Telephones and Cables started a £20m investment programme at Foston Cray in Kent. Construction has started at a microchip plant which is expected to be completed next year.

Plessey is investing £80m on microchips over the next five years. It is spending £50m of that on a new plant at Plymouth in Devon which will employ over 800 people by 1990. The company is spending £30m on research and development into microchips over the next five years.

Last year Ferranti built a plant at Oldham, Lancashire, which is going into production, and which doubled its capacity to produce silicon wafers.

Prior job offer, Page 2

French unions agree to Citroën job cuts

By David Marsh in Paris

FRANCE'S loss-making Peugeot car group yesterday clinched preliminary agreement for big redundancies at its Citroën subsidiary as trade unions accepted compromise proposals offering retraining for laid-off workers.

The job cuts, delayed for several months by government disapproval and union hostility, form a crucial part of Peugeot's streamlining plan designed to put the private-sector group back into profit after losses of FF8bn (\$903m) over the past four years.

Full reaction of Citroën's workforce will not be known until its car plant employees resume work next week after the August shutdown. The Government, which vetoed Citroën's proposals for about 2,200 2,400 redundancies earlier in the summer, has still not announced whether it is accepting the new plan.

The overall mood seemed in favour of a compromise last night. Although the metalworkers' section of the Communist-led Confédération Générale du Travail trade union called on the Government to reject the Citroën proposals, the CGT indicated that it would not be seeking full-scale confrontation with the Citroën management.

The redundancies form the final and most hotly contested part of a programme of 6,000 job cuts Citroën is seeking from its 44,000 French workforce.

The Government has already accepted proposals to retire early 3,280 staff. At least 400 to 600 immigrant workers look likely to accept state repatriation allowances of about FF 100,000 and return to their home countries.

In a formula worked out by Citroën, unions and government officials during the summer, which might serve as the basis to smooth further controversial lay-offs in manufacturing industry, laid-off staff will receive 70 per cent of pay during a 10-month training spell, designed to help them to find new jobs.

During the period, the workers will remain attached to the company. On the basis of an average redundant worker's salary of FF 5,500 a month, the programme will cost about FF 85m in terms of wage payments alone. The key question of the state's contribution has not yet been decided, but - assuming the Employment Ministry approves the overall lay-off - Citroën expects substantial government aid.

The training scheme was approved last week by the Government.

Continued on Page 10

FCA changes dilute power of chairman

BY WILLIAM HALL IN WASHINGTON

MR CHARLES KNAPP, the former investment banker who heads Financial Corporation of America (FCA), the troubled parent of the biggest U.S. savings and loan association, has lost much of his power in a boardroom reshuffle.

FCA, which last week restated its second-quarter results to show a \$107.3m loss and disclosed that it had breached official minimum liquidity requirements, yesterday announced the appointment of a triumvirate of joint chief operating officers who will be responsible for its day-to-day operations.

Mr Knapp, 49, remains as chairman and chief executive officer. Mr J. Foster Fluetsch, who has been one of the main driving forces behind the explosive growth of FCA from an institution with less than \$1bn in assets five years ago to a \$32.7bn institution, remains as vice-chairman of FCA and chief executive of American Savings, its main operating subsidiary.

Yesterday's statement from FCA said, however, that both men would concentrate on corporate planning and strategy and that the three new co-chief operating officers, who will form a new office of the president, will be responsible for the operations of FCA.

The move is designed to bolster confidence in FCA and American Savings, after signs that many large depositors are becoming nervous about renewing their \$15bn of large certificates of deposit and

time deposits which fall due before the end of next month.

The bulk of those deposits are not federally insured and, given the adverse publicity about FCA's financial performance in recent weeks, many depositors may be tempted to move their money to less controversial institutions.

The three new co-chief operating officers have been drawn from FCA's own ranks, but two of them are relatively new appointments at FCA and are not regarded as part of the old FCA management team.

Mr John Darr, 40, joined FCA in June as chief financial officer after heading the finance operations of the U.S. Government-sponsored Student Loan Marketing Association (Sallie Mae).

Mr Phillip Brinkerhoff, who headed the Federal Home Loan Mortgage Corporation (Freddie Mac) for five years, joined FCA last year after the takeover of First Charter Financial Corporation of which he had been president since 1982.

Mr Darr will continue to run FCA's financial affairs and Mr Brinkerhoff will continue to head the group's mortgage sales and distribution operations, in addition to their new responsibilities.

The third member of the new president's office is Mr Arthur Shingler, who took over as president of American Savings in January.

Continued on Page 10

SA's coloured poll held amid clashes

BY JIM JONES IN JOHANNESBURG

POLICE in South Africa arrested hundreds of people and used tear gas and rubber bullets to disperse demonstrators as elections were held among the coloured population - those officially designated as being of mixed race - in a parliament that will offer limited representation under white rule.

More than 80 per cent of coloured pupils stayed away from school in protest at the elections, and were joined in their boycott by about 40,000 white, Indian and black students.

That signified a widespread rejection by the younger generation of government moves to establish separate and subservient houses of parliament for the coloured and

Asian minorities, and excluding the black majority.

Anti-election demonstrations near polling booths were generally peaceful, but were not allowed to last for long. In Eldorado Park, a coloured township west of Johannesburg, police used tear gas, rubber bullets and sticks to disperse a crowd of about 500 students near one polling station.

In Riverlea, another Johannesburg coloured suburb, at least 31 students were detained after holding an illegal meeting while at Festerus, outside Pretoria, 34 students were arrested after a demonstration.

More leaders of organisations opposed to the new constitution were arrested.

Continued on Page 10

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EUROPEAN NEWS

Further cuts in Dutch public spending sought

By WATER ELLIS IN AMSTERDAM

MR ONNO RUDING, the Dutch Finance Minister, is once more pressing his Cabinet colleagues to take a tough stand on government spending. He is seeking support for a series of measures that would cut expenditure in 1985 by a further Fl 2bn (\$815m) and hold the total public sector borrowing requirement down to 9.5 per cent of net national income.

Under his proposal plans to cut Dutch corporation tax from 43 per cent of earnings to 41.5 per cent next year would be scrapped and industry would have to make do with a reduction in the level of employers' social insurance premiums.

Mr Ruding also hopes to scrap the annual bonus paid out to people on subsistence incomes.

The savings achieved in each case would be about Fl 400m. A fur-

ther Fl 250m would be saved by a suggested reduction in the size of the development aid reserve, while Fl 200m would come from the abolishing of certain allowances currently paid for schoolchildren aged between 12 and 16.

The Government already has plans to cut public sector wages again next year, having reduced them by 3 per cent this January following three weeks of protest by civil servants and other public sector workers.

The public sector deficit has acquired for the present Government - a centre-right coalition of Christian Democrats and Liberals - much the same significance as inflation for Mrs Margaret Thatcher in the UK.

The target for 1986 is set at 7.4 per cent of net national income.

Concessions on gas offered by Statoil

By JAMES BALL AND MEG LEITCH IN STAVANGER

STATOIL, the Norwegian state oil company, is understood to have offered concessions to the British Gas Corporation in negotiations over the sale of gas from the Sleipner field.

One concession is that the Sleipner partners will, if Statoil's proposal is accepted, establish a separate company registered in the UK to own and operate the gas pipeline to St Fergus in Scotland.

This move would have positive tax advantages to the UK Treasury when future northern UK gas is linked to the line.

It appears the peak level of gas production from the field will reach a reduced plateau of 8-9bn cubic metres a year from 1985/1986, thus meeting British demands, rather than the 10-11bn cubic metres agreed initially between British Gas and Statoil. Because of this Statoil's offshore platforms will be reduced in size and more importantly in costs.

French N-plant output boosted

By David Marsh in Paris

A SHARP improvement in the technical performance of France's nuclear power stations, allied to an unexpected spurt in electricity demand, helps to explain why French atomic energy planners are more confident than a year ago.

In July last year the Government set Electricité de France (EDF), the state electricity utility, the huge task of boosting electricity consumption throughout the country by about 40 per cent by 1990 to optimise the use of France's burgeoning battery of N-plants.

EDF's ambitious target is still a long way from being realised. But this year's electricity consumption is already turning out to be better than expected. Domestic consumption in the first seven months of the year rose 7.5 per cent, and exports leapt ahead faster than expected.

Increased reliability of EDF's installed nuclear network, which has risen to 38 plants of a total 30,800 MW capacity and generates about 55 per cent of France's electricity, has helped ease the utility's perennial headache over running costs.

During the first six months of the year EDF's reactors were available for electricity generation 81 per cent of the time, compared with an "availability rate" of 69 per cent in 1983 and 59 per cent in 1982.

To try to maximise efficiency of its N-plants, EDF has accelerated the phasing out of coal-fired plants (where the marginal cost of electricity production is about three times greater than uranium-burning power stations). It is running its nuclear network more flexibly to cope with large daily fluctuations in demand for current.

Andriana Ierodiaconou in Athens examines U.S.-Greek relations Papandreou's complicated riddle

RELATIONS between Greece and the U.S. went through their worst period in July since the Socialist Government came to power in Athens in 1981.

The clash had an almost cathartic effect with both sides, in the words of one U.S. official, "stepping back with some relief" from outright confrontation and introducing a short period of relative harmony.

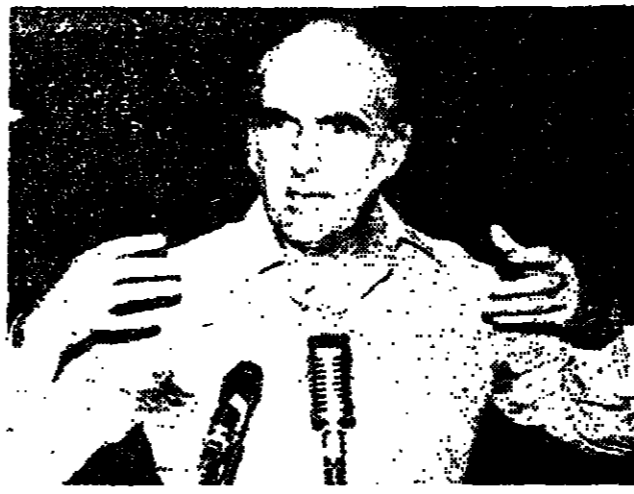
In the past few days, however, there have been indications that dissatisfaction with each other in Athens and Washington is again coming to the surface.

A crisis in relations had been building up since Mr Andreas Papandreou became Prime Minister. Washington had become increasingly impatient with the Socialist administration's flirtation with Moscow, with a persistent Communist-led strike by Greek workers at the U.S. military bases in Greece, and with anti-American rhetoric both from the Government and the press.

The situation came to a head over reports that Washington had vetoed the sale of second-hand U.S.-built combat aircraft by Norway to Greece, and over accusations by U.S. State Department officials that Athens had set free a Jordanian terrorist against the advice of U.S. and British intelligence.

The storm appeared to blow over last month when Washington said it had made no decision about the aircraft sale and the two sides appeared to have salvaged a workable, if wary, peace.

For the Greeks, the need for good relations with Washington is underlined by their continued dependence on the U.S. for military credits and equipment. F-16 or F-18 combat aircraft are expected to head a \$2bn purchase of new aircraft for the Hellenic air force.



Mr Andreas Papandreou, Greek Prime Minister: runs the risk of losing votes of the Left

For the U.S. side, the use of the four military bases in Greece remains an important reason for avoiding a rift. "Greece is still in a pretty important place on the map," a U.S. official said.

The emphasis switched this month to speeding up negotiations to resolve sensitive bilateral issues. The status of the Greek workers at the bases is to be settled, according to the U.S. side, with the help of legal experts from Washington. An initial memorandum of understanding, ending protracted strike action, was signed at the end of July.

Talks are also expected to start this week to renew an agreement for the operation of two Voice of America relay stations in Greece. Athens had threatened to close the stations in the heat of the July fray. Negotiations are scheduled to begin in September for a new Greek-U.S. civil air agreement.

Washington has also reportedly been appalled by the Greek Government's decision to call off ministerial visits to Cuba and Nicaragua. Mr Papandreou has also not been in a hurry to carry out visits to Warsaw and Tripoli which have been on his agenda for some time.

But few on the U.S. side believed that relations had become idyllic and the first clouds have already appeared on the horizon. At the beginning of this week the Athens Government announced that, for the first time in 14 years, Greek troops would not take part in a joint exercise with U.S. forces in the north of Greece next month.

The announcement came after accusations by the pro-Moscow Communist opposition that the Government was adopting U.S. cold war tactics against "friendly" Warsaw Pact countries to the north.

The same evening, Greek televi-

sion audiences were treated to a news item on the U.S. Republican Party convention in Dallas based entirely on reports in the Soviet newspapers, Pravda and Izvestia.

Perhaps the most worrying development has been the reports of the planned purchase of Soviet heavy machinery for the Greek army construction company. The deal has been approved by the Defence Ministry, but the Ministry of National Economy, which has the final say on financial details, still has to append its signature.

Once completed, however, this contract would constitute an unprecedented purchase by a Nato country. The Greeks argue that the equipment will be used only for civilian construction purposes, but in the U.S. view it is disturbing because of the dependence it will create between an alliance member and the Soviet Union.

U.S. officials say memories are still fresh in Washington of the use in the invasion of Afghanistan of trucks constructed in the Soviet Union with U.S. know-how.

The development of relations in the near future will depend at least in part on domestic Greek politics. Mr Papandreou faces a general election some time before October next year. If he makes conciliatory gestures towards the Americans he runs the risk of losing votes of the radical Left with no guarantee of being able to recapture alienated moderates, whose distribution has more to do with his social and economic policies than with foreign affairs.

The riddle for Mr Papandreou is that if, for economic and strategic reasons, he cannot afford to have the U.S. as an enemy, he may also feel that for political reasons he cannot afford to have it for a friend.

Solidarity leaders call for support

By Leslie Collett in Warsaw

THE UNDERGROUND leadership of Solidarity called on Poles yesterday to demonstrate their support for the banned union on August 31, the anniversary of the signing in 1980 of the Gdansk accords between the Government and striking workers.

A statement from Solidarity's temporary coordinating commission (TKK) urged the union's members and supporters to "participate massively in a Solidarity holiday." The underground statement, unlike those of the last two years following martial law, did not specify what union leaders were to do. It was signed by the underground leaders including Mr Zdzislaw Gajoch.

Mr Leszek Walasek, Solidarity's leader, issued an appeal calling for moderation after the amnesty of political prisoners which ended last Monday. He said he planned to make a speech in Gdansk on August 31. Other union officials and advisers have indicated that the opposition is taking a low-key approach when its released leaders are confronting one by one with Mr Walasek on the movement's future strategy.

More than 2,000 worshippers inside a Warsaw church and 3,000 more outside gave a tumultuous welcome on Tuesday evening to recently released political prisoners at a mass celebrated in their honour.

Six of the 11 leading Solidarity activists and advisers who were freed appeared at the service. They were hugged and kissed by parishioners of St Stanislaw Kostka Church who chanted "Solidarity" and repeatedly raised their hands in victory signs.

UK NEWS

Whitbread in U.S. takeover talks

Whitbread, Britain's third largest brewer, said yesterday it was involved in negotiations that could lead to the acquisition of Buckingham Corporation of the U.S., which is owned by the Heublein group.

Buckingham imports and markets Cutty Sark whisky, Finlandia vodka, Monton Cadet wines and other spirits in the U.S.

Two years ago Whitbread bought the Julius Wile drinks distribution business in the U.S. from Nabisco Brands in a deal worth about £89m.

A spokesman for Whitbread said yesterday: "I can confirm that we are having discussions with Beatrice Foods but we can not say anything further at this stage.

"This is, of course, in line with our previously stated strategy to expand the business overseas given the right opportunities."

Buckingham forms part of the Beatrice beverages division which supplied 9 per cent of the group's earnings in the year to February 1982. Total net earnings of the group that year were £390m net with operating earnings of £724m.

Whitbread, which reported a £95.1m pre-tax profit in the full year to March, has been among the most aggressive of UK brewers in diversifying its interests. Non-beer related activities account for more than 40 per cent of its profits. Part of the group's strategy is to achieve up to one third of group profits from outside the UK by the 1990s.

● THE FIRST large naval contract to go out to open tender has been awarded to Ferranti Computer Systems, which will provide sonar equipment for frigates worth £250m in the next four years. Open tendering was brought in by Mr Michael Heseltine, the Defence Secretary, to increase competition among contractors and cut costs.

Ferranti, whose tender beat bids from Plessey and Marconi, has never produced a complete sonar system before, although it has acted as a sub-contractor to Plessey. A Ferranti spokesman said Plessey might be asked to act as a sub-contractor for the sonar equipment, but Marconi would be the main sub-contractor.

● WEST GERMAN Bitter high-performance executive cars are to be introduced on the UK market next year. Gordon Lamb of Chesterfield, Derbyshire, is the UK concessionaire for the car which uses 3-litre engines and gearboxes from Opel, the General Motors subsidiary. The car, conceived and developed by Erich Bitter, a former racing driver, will cost about £27,000. Sales of 200 a year are predicted for the UK.

● HAMLET SHIRT, a small Peterborough, Northamptonshire, company owned by Warner Corporation of the U.S., is to make Christian Dior shirts. Until now Christian Dior shirts sold in the UK have been imported from Hong Kong.

GM's Bedford truck subsidiary sees profit return by 1986

KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT, IN DETROIT

BEDFORD, the General Motors (GM) commercial vehicle subsidiary in Britain, would return to profit in 1988 - much sooner than expected - Mr Don Atwood, executive vice-president responsible for GM's world truck and bus operations, said yesterday.

Bedford was profitable until 1980 when demand in many of its traditional markets collapsed. Last year its losses were more than £50m.

Its return to profit would be speeded up by the introduction of some new vans - a new Astra car-derived van and a one tonne van based on the WFR produced by GM's Japanese associate Asuzu.

GM is in the middle of a three-year £70m investment programme for the Bedford van production lines at Luton.

Mr Atwood said GM was still "looking favourably" at the possibility of making in Britain a minivan based on a design by Suzuki, the Japanese company in which GM has a 5 per cent stake. GM has promised the UK Government that the Suzuki vehicle would ultimately have an 80 per cent EEC content.

GM wants to boost its share of the worldwide commercial vehicle business outside North America from its current 6 per cent to at least 10 per cent. To this end the design and engineering activities of Bedford and of GM of Brazil have been linked with those of the group's American businesses, GMC and Chevrolet in the world truck and bus group.

Mr Atwood insists that Bedford will continue to play an important role in the group, which was formed three years ago, and will benefit from new products which will emerge from the world programme well before the end of the 1980s.

Prior studies offer of a top post at GEC

BY JOHN HUNT

MR JAMES PRIOR, Northern Ireland Secretary, has had talks with the General Electric Company (GEC), the leading UK industrial group, about the possibility of becoming its chairman.

Mr Prior, who has had experience in business management, has made it known that he wants to give up the Ulster post and is expected to leave the Cabinet after a Government reshuffle of ministerial posts expected next month.

It is not expected that he will make up his mind about the GEC post until Mrs Margaret Thatcher, Prime Minister, has clarified his political future. If Mr Prior, who is 58, does lose his Cabinet position he intends to remain an MP at least until the next general election, which could be as late as June 1988.

Lord Weinstock would remain managing director of GEC. The previous chairman was Lord Carrington, who retired in May this year. He was paid £81,000 in the year to March.

Hazel Duffy adds: A consortium of GEC and the John Mowlem construction company is to build the new light rail system in London's Docklands. The award of the near £50m contract was made yesterday.

The system will incorporate the latest proven technology in the development of light rail, which is a cheaper alternative to conventional or underground railways. It will use equipment designed and developed by GEC mainly, but the cars will be built under licence from the West German company Linke-Hofmann-Busch.

Ulster coroner resigns

BY OUR BELFAST CORRESPONDENT

A NORTHERN IRELAND coroner has resigned because he claims to have found "grave irregularities" in the files of the royal Ulster Constabulary about the deaths of two members of the Irish National Liberation Army who were shot by the police.

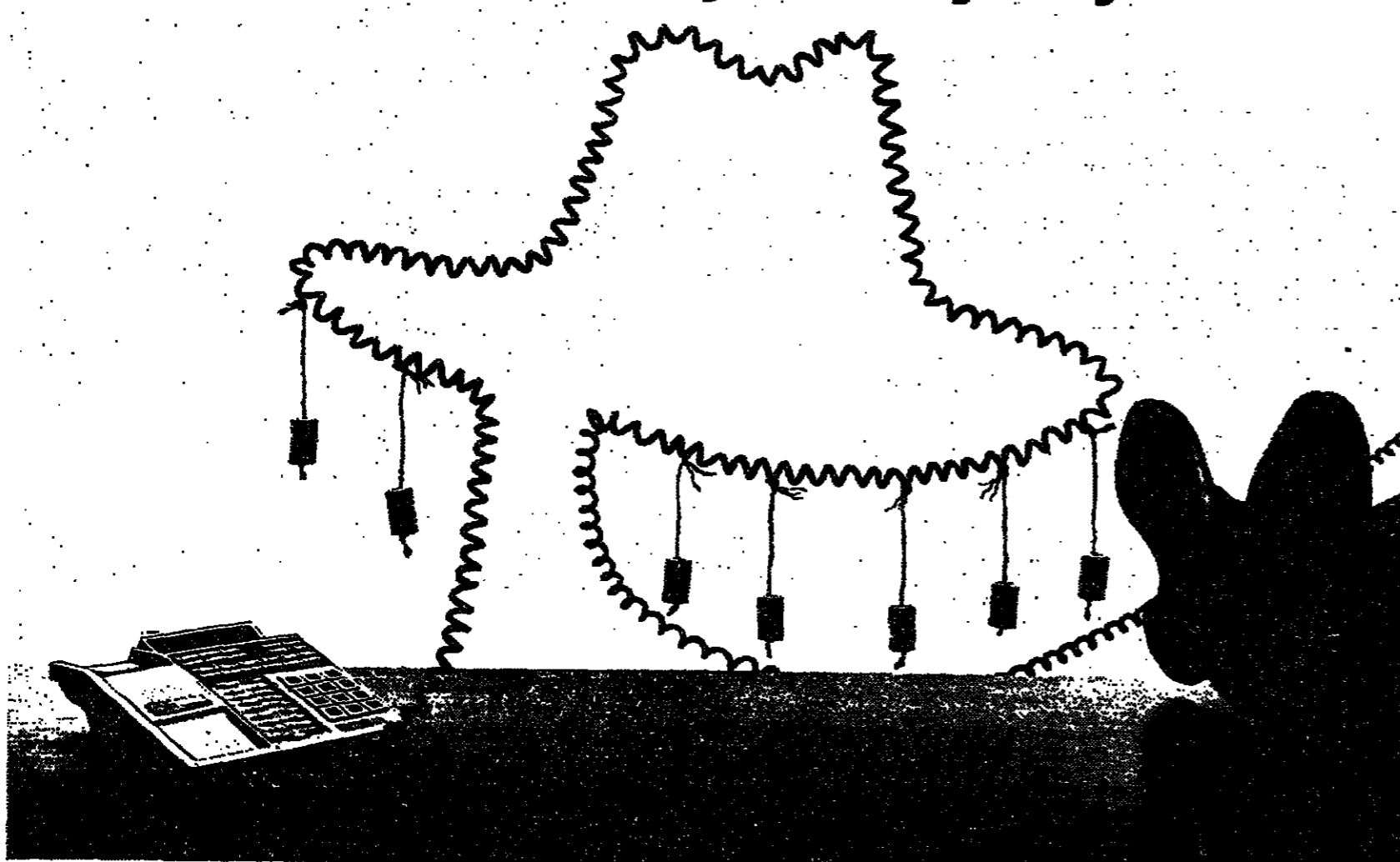
Mr Gerry Curran, the coroner for Armagh for the past four years announced his resignation yesterday after he reviewed the files before inquests on Seamus Grew and Roderick Carroll.

His decision is bound to cause further suspicion among Roman Catholics about police tactics. The UK Government will view his statement with concern because it represents another setback to the RUC's efforts to win support in the Catholic community.

Eleven days ago during a rally in Belfast a man was killed by a plastic bullet fired by police attempting to arrest Mr Martin Galvin, publicity director of Noraid, the U.S. fund raising organisation for the IRA.

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OVERSEAS NEWS

Lebanon plans UN protest at Israeli actions in south

BY NORA BOUSTANY IN BEIRUT AND DAVID LENNON RECENTLY IN SOUTH LEBANON

THE Lebanese Government yesterday decided to complain to the United Nations Security Council about Israeli actions in the occupied south of the country.

The move follows the imposition of strict new rules, particularly affecting Muslim residents, on travel between the north and south of Lebanon. Mr Rashid Karami, the Lebanese Prime Minister, yesterday claimed that Israel had violated international conventions, one aim of which had been to prevent a repetition of Nazi actions against the Jews.

"It is ironic that we today are suffering from the ugliest kind of occupation at the hands of those whose agreements were supposed to protect," he said.

The 750,000 Muslim residents of Southern Lebanon have been virtually cut off from the rest of the country by the latest restrictions which the Israeli authorities have imposed on travel.

A senior officer with the Israeli Army Liaison Office for Southern Lebanon denied yesterday that the restrictions for Muslims are, as many believe, a retaliation for Beirut's decision to close down the Office near the Lebanese capital a month ago.

The officially declared aim of the new restrictions is to stop the flow of weapons and arms to the local Muslim resistance fighters and to prevent the return of Palestinian guerrillas to the south.

Privately, however, officials in Jerusalem admit that the intention is to use the resentment of the disgruntled Southern Lebanese Muslims to put pressure on the Beirut Government to reopen a dialogue with Israel on terms for an Israeli withdrawal.

Those Muslims who manage to convince the Israeli bureaucracy to give them a permit must cross the Awali River, the Israeli front line in Lebanon, at the inconveniently located bridge at Bate-a-Chouf, north of Jezzine in the central sector.

The 200,000 Christians of Southern Lebanon only need show their identity cards if they wish to travel Northwards. They can drive across the more

Tripoli death toll reaches 100

THE CASUALTY toll from three days of incessant fighting in the Northern town of Tripoli rose dramatically to 100 dead and many more wounded as the Lebanese Cabinet failed to endorse an extended security plan for the hills East of Beirut, Nora Boustany reports.

Heavy clashes between the Alawite militia of the Syrian-backed Arab Democratic Party, known as the "Pink Panthers," and the fundamentalist Sunni Muslim fighters of the Islamic, Islamic Unification Movement, drove hundreds of residents out of the embattled port city.

The violence, described as the worst in the past eight months, highlighted the inability of the Government of Mr Rashid Karami, to approve a disengagement plan that would pacify the hills East of the capital and reopen three main highways.

convenient Awali River bridge on the coast just North of Sidon to the small port of Gba where they can take a boat to Beirut. This enables them to avoid the Druze roadblocks at Damour.

For a Muslim, obtaining a permit to transit Bate takes "four or five hours," according to an Israeli official. Even after a permit has been obtained, the crossing must be made on foot.

The anti-guerrilla tactics, which the official admitted are directed exclusively against the Muslims, have severely disrupted the region's economy, according to local residents.

But the senior Israeli official insisted that the economic situation is good if we measure it by the amount of concrete and steel they are buying for construction work.

In addition to the restrictions on the movement of the predominant Muslim community, roadblocks, curfews, spot checks, midnight searches and random arrests are part of Israel's method of trying to defeat the violent resistance to the occupation.

Suspect Libyan ship held in France

By Tony Walker in Cairo

A FRENCH court has ordered a Libyan ship suspected of laying mines in the Gulf of Suez and Red Sea impounded in Marseilles.

The ship, the 1,600-ton roll-on, roll-off Ghat, is at present undergoing repairs at Marseilles' southern port, and according to French maritime authorities will not be allowed to leave until further notice.

The latest cut was expected last weekend, and had kept the local stock markets buoyant throughout the latter part of last week.

Yesterday's announcement came after local stock exchanges had closed. During the day,

some overseas buying interest had lifted the Hang Seng index by five points to close at 507.99. Trading volume remained extremely light, with a turnover of just HK\$100m (£9.7m) being reported.

The cut in interest rates has come despite the fact that the Hong Kong dollar remains well below the level at which it is supposed to be linked to the U.S. currency.

In Hong Kong last night, the local unit was being traded at around 7.545 to the U.S. dollar, 44 cents below the 7.80 linked rate formalised in October last

year in the wake of a serious run on the currency.

All efforts to lift the currency back to its linked level have failed over the past six weeks, since a sudden bout of selling pressure aroused fears that a new monetary crisis was about to erupt.

Then the small group of banks which controls Hong Kong's interest rates raised prime lending rates by 34 points as an emergency measure to contain the crisis.

Overnight, interbank interest rates at one stage reached 60 per cent as the banks tried in

vain to squeeze the currency back into line.

The interest-rate cut, which follows a 24-point cut on August 2, will bring welcome relief to Hong Kong's manufacturing industry, and to the heavily-indebted companies particularly in its property sector.

The cut came in the wake of the announcement by Mr Tony Lister, Hong Kong's Deputy Secretary for Monetary Affairs, that the territory's trade in goods and services is in "rough balance" for the first time in seven years.

A month ago, the Government disclosed that exports for the

first half of 1984 had surged by 49 per cent to just under HK\$100bn. This compared with imports up by 39 per cent to HK\$105.6bn.

In Peking yesterday, British and Chinese negotiators completed their 21st two-day session of secret negotiations on the future of Hong Kong with a statement saying the talks had been constructive.

China resumes sovereignty of Hong Kong in 1997, after Britain's lease on nine-tenths of the territory expires. The next round of talks is scheduled for September 5 and 6.

Hong Kong banks trim prime rate to 14%

BY DAVID DODWELL IN HONG KONG

HONG KONG'S Association of Banks yesterday trimmed prime lending rates by 1 percentage point to 14 per cent. This brings interest rates back to levels prevailing at the beginning of July when mounting pressure on the local currency triggered a record 31 percentage points increase to 17 1/2 per cent.

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Why Peking refuses to let Mao's widow out of jail

BY MARK BAKER IN PEKING

CHINESE officials have indicated that Jiang Qing, Chairman Mao's widow and leader of the notorious "Gang of Four," will not be granted a wish to swap her prison cell for house arrest.

The Chinese Justice Ministry has said that Jiang Qing, 71, who has spent over three years in prison for allegedly plotting the overthrow of the Government and contributing to the deaths of thousands during the Cultural Revolution—is still refusing to repent her crimes.

Last May she was reported to have written to the Chinese leader, Deng Xiaoping, asking to be moved back to Zhongnanhai, the leadership compound in central Peking, under house arrest.

"I am too old to do anything. I think it is better to release me and put me under house arrest," the authoritative Hong Kong magazine, Cheng Ming reported her as telling one of



Jiang Qing

her daughters, Li Na, during a prison visit. "If I am released, I still want to live in Zhongnanhai. The air is fresher there."

Jiang Qing is held in isolated quarters in the Qin Cheng jail on the outskirts of Peking, where the three other Gang members are also imprisoned. She is allowed family visits and her own clothes and does not have to work, although she is required to clean her room.

In January 1981 she was dragged screaming from a Peking court after being sentenced to death. The sentence was suspended for two years, then commuted to life imprisonment. Official propaganda has continued to paint her as an unrelentingly defiant figure in jail. One rumour circulated that she had been put to work making cloth dolls, but she had embroidered her name in each one so that they could not be sold.

But Cheng Ming magazine has suggested a more plausible picture of a tired and aging woman, more defeated than defiant. It said that she had

told Li Na, one of two daughters born to her and Mao, that she maintained correspondence with Deng and with the Communist Party Secretary-General, Hu Yaobang.

"Deng Xiaoping and Hu Yaobang are reasonable people. They reply to me every time I write them letters. All my reasonable requests are granted," she was reported to have said. But a spokesman for the justice ministry, Lu Jian, indicated last week that the authorities were not contemplating any acts of mercy.

"The facts are clear. She is one of the most difficult people to reform," Lu said. "She is healthy but she is old, so we don't make her do labour. She cleans her own room, can watch television, listen to radio and has her own tape recorder. Family members and other relatives now visit her."

He said she was treated better than other prisoners. "She wears her own clothes. It is not true, as some Western reports say, that she has lost her hair. The idea of her sentence being reduced in the near future—let alone her being permitted to move back into the neighbourhood of the senior leadership—seems most unlikely. The Gang of Four has become synonymous with the ultra-Leftist evils of the Cultural Revolution and any softening of their treatment would undermine the official line.

According to Cheng Ming, some leaders were horrified by the idea of Jiang Qing moving back to Zhongnanhai and thought it would be like "letting a tiger return to the mountains."

It seems that she still has some habits which might upset her high-powered neighbours. "She always orders the guards about and even goes so far as to tell people to wash her underwear."

Indonesian spy sentenced

BY KIERAN COOKE IN JAKARTA

A SPECIAL military tribunal in Jakarta has sentenced a lieutenant-colonel in the Indonesian Navy to 10 years in prison for spying for the Soviet Union.

Li-Col Sudyaryanto admitted during his trial to spying for the Soviet Union for six years, from 1976 to 1982.

He had been arrested by military police in February 1982 along with an assistant to the military attaché at the Soviet Embassy in Jakarta.

During the trial, the prosecution said that Sudyaryanto, who worked in the Indonesian

Navy's mapping section, handed over films and documents to a number of Soviet contacts.

These, it was said, included not only diplomats but also the Jakarta representative of the Soviet airline Aeroflot.

Documents handed over included details of a joint survey by the Indonesian and U.S. Navies on the Macassar Straits.

There were also detailed photographs of both the Macassar and Malacca Straits, important ocean passages for the U.S. Seventh Fleet based at Subic Bay in the Philippines.

Afghans deny shelling claim

GENEVA — Afghanistan's Foreign Minister, Mr Shah Mohammed Dost, arrived yesterday for a third round of United Nations-sponsored talks on his country and denied allegation that Afghan troops had shelled Pakistan territory.

Pakistan has said it remains committed to the talks despite "border violations" by Afghan forces in which 49 people died last week. Afghan rebel forces fighting the Soviet-backed régime in Kabul said two more people died in shelling.

Rama Rao march banned

NEW DELHI — The Indian parliament was in uproar yesterday as police banned a street march by opposition groups protesting against the ousting of Mr N. T. Rama Rao as Chief Minister of Andhra Pradesh.

The row erupted when supporters of Prime Minister Indira Gandhi's ruling Congress (I) party claimed that several of the 162 state parliamentarians brought by Mr Rama Rao before President Zail Singh were "impostors."

Mr Rama Rao was dismissed a week ago when the state governor decided he had no legislative majority.

A police spokesman said permission for the protest march had been denied because it "would disrupt peak-hour traffic."

The march had been planned to end in a rally at which opposition politicians and Mr Rama Rao were to have spoken.

Two supporters of Mr Rama Rao in the Delhi Parliament's Lower House yesterday sat down in front of the Speaker in protest against the Congress (I) charges. Congress and opposition politicians exchanged insults. Opposition groups staged protest demonstrations in nearly 300 towns Reuter

In summer, Nottingham University's hot water costs less, because it doesn't have to travel so far.

One thing that the student body at Nottingham University doesn't need in summer is heating. All the same, there's still a need for hot water.

In winter, the widely spaced residential halls, teaching and amenity blocks of the 300-acre campus are well supplied with hot water by a high-pressure main.

But in summer, when the heat demand is low, heat lost from the nine miles of hot waterpipes becomes disproportionately high, despite every effort to insulate the pipes.

The summer hot water demand of 2,500 kW made on the four fossil fuel boilers could be met adequately by just one boiler working at one-third capacity.

When heat losses of 1,200 kW are also taken into account, some 10,000 litres of oil a day would be needed to heat the water.

To reduce costs for the summer period it was therefore decided to install local electric water heating and shut down the boiler plant.

The installation work began in June 1980 and the system was fully operational by August.

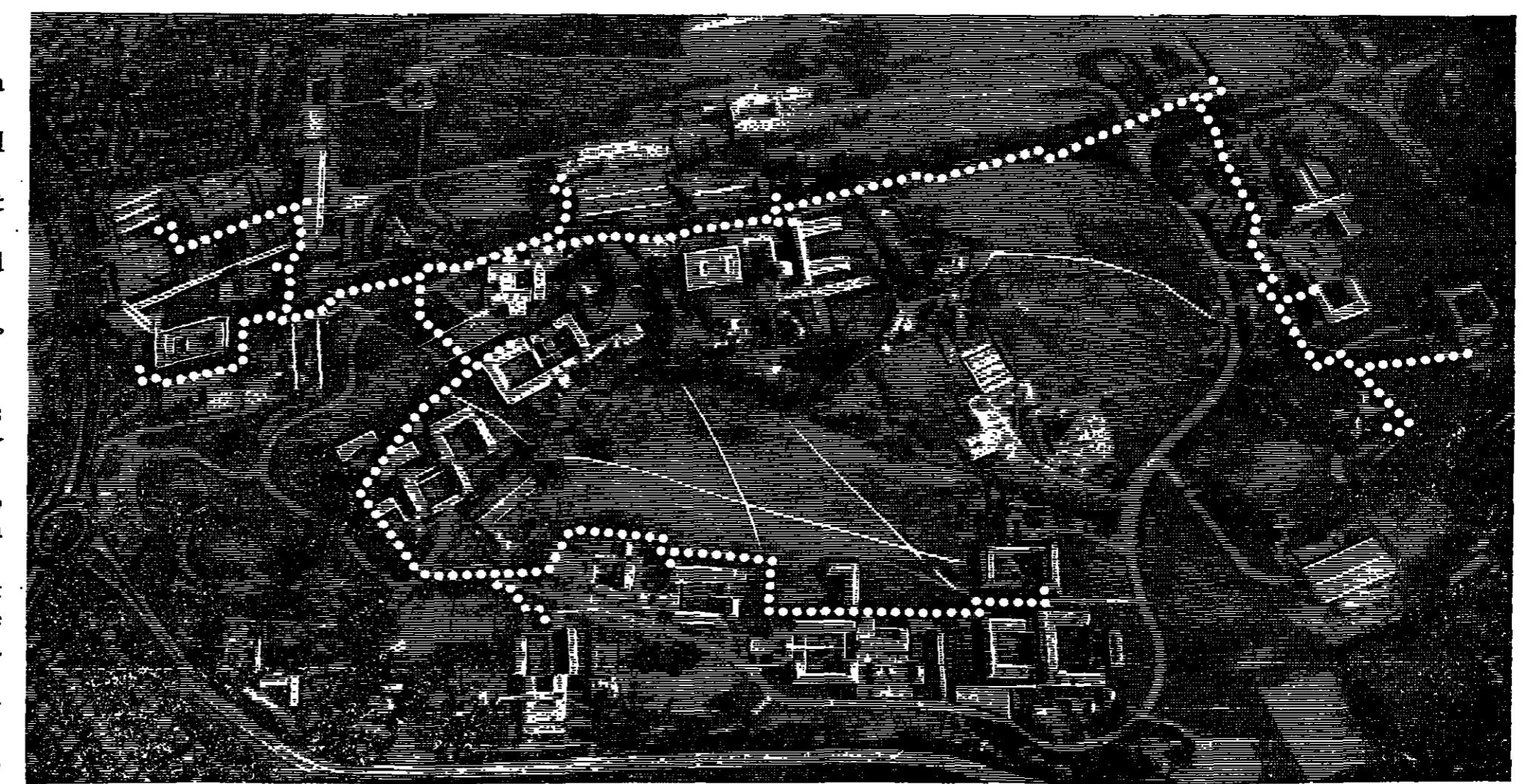
Immersion heaters were fitted to the calorifiers in each building except the amenity block which required a flow boiler.

A computerised control system maximises the use of the off-peak tariff, so much of the hot water is heated by low-cost, overnight electricity.

The good sense of electric water heating soon began to add up.

Formerly, the University's boiler plant operating below capacity for the three-month summer period cost £120,000 to run.

For the same period using electricity



Nottingham University's nine miles of high-pressure hot water main shown as dotted white line.

to heat the water there was a saving of more than £60,000.

The equipment cost, £28,000, was paid back in half the summer.

Today, electricity for summer water heating is a viable part of Nottingham's total system.

It has proved its worth in real money. Additional benefits have also accrued from the summer switch to electricity.

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AMERICAN NEWS

Ferraro finds a sympathetic audience

By Nancy Dunne in Washington

MS GERALDINE FERRARO, the Democratic vice-presidential nominee, could not have selected a more fitting or sympathetic audience for her first public showing yesterday after her two-hour ordeal by press on Tuesday when she answered questions about her family's finances.

Arriving at a meeting of the American Federation of Teachers Unions in Washington, she appeared in the doorway behind a phalanx of cameras to bursts of wild applause from the audience.

"I kind of feel as if I've come home," said Mrs. Ferraro, a former public school teacher and an early member of the union.

"Today is the first day of the rest of the campaign, and we're going to return to a discussion of the issues."

She then launched into an attack on President Reagan's cuts in federal educational funds and promised the teachers that the Democrats would pursue "a strategy for excellence in education."

She mocked the Republican convention in Dallas as "lacked in a time machine... all they can talk about is 1980."

"We'll give them Dallas just for today. November we'll take the country."

Mrs. Ferraro clearly hopes that the controversy over her finances, which has plagued her campaign, has been laid to rest by her performances on Tuesday.

The reviews coming in from the press were encouraging. The New York Times wondered why her husband had been reluctant to discuss his very respectable tax returns and concluded: "There is nothing in the records now being suggested any abuse of his (Mr. Zaccaro's) close relationship with her. Nor is there even a hint that she ever betrayed her public trust or wrongly profited from public office."

Mr. Ferraro's finances, however, were not completely at an end. On Tuesday night her press secretary, Miss Patricia Bario, resigned, saying she was frustrated with the campaign's disarray. It was "two of the worst weeks any campaign has ever had," she said.

Mexico believes embattled governments must talk to rebel opponents. David Gardner reports Mexico treads warily through C. American battlefields

SENIOR Mexican officials have gone out of their way in recent weeks, both publicly and privately, to deny categorically suggestions that Mexico has tilted towards Washington's view of the conflict in Central America.

Suggestions largely emanating from U.S. Administration sources, that Mexico has hardened its attitude towards the Left-wing Sandinista Government in Nicaragua and the FMLN guerrillas seeking to overthrow the right-wing government in El Salvador, have been strongly refuted.

In fact, the U.S. orchestrated failure which greeted the supposed changes in Mexican policy appears to be having the opposite effect, interrupting the normal evolution of Mexico's view of the region.

Mexico's plans to further upgrade its diplomatic relations with El Salvador, for example, which after this year's election of President Napoleon Duarte would almost certainly have led to an exchange of ambassadors, have now been shelved.

The suggestions have at their most concrete sought to establish a quid pro quo link between the presence of Sr Bernardo Sepulveda, the Mexican Foreign Minister, at the June inauguration of President Duarte, and the limited direct contacts between Washington and the Sandinistas.

The fall off in Mexican oil deliveries to Nicaragua has also been seen by some observers as a further sign that Mexico is re-



President Miguel de la Madrid considering its position on Central America.

Most of the available evidence as well as Mexico's hot protestations, nevertheless suggests that it has not shifted its ground, but is attempting to cover perceived gaps in its existing policy.

This policy has been to promote a negotiated solution to the region's wars. The Mexicans, with their own bitter experience of revolution and civil war at the beginning of the century, believe that Central America has become a battlefield because of "economic deficiencies, political backwardness and social injustice."

The 1981 Franco-Mexican declaration, describing the Salvadorean insurgency as a "representative political force" was a major diplomatic breakthrough for the FMLN. The Sandinistas' 1979 revolu-

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tion was nationalist in inspiration, the Mexicans believe, and there is no intrinsic reason why they or the region's other insurgents should present a security threat to the U.S. or their Latin American neighbours.

In essence, Mexican policy is based on the premise that Central America's rebels can be integrated, and that the U.S. security threat to the region is more likely to push the insurgents towards the Communist camp and risks touching off a conflagration of unforeseeable dimensions.

Mexico has played the leading role in the Contadora Group of nations (with Venezuela, Colombia and Panama), which has sought to offer a forum for negotiation to the parties in the Central American conflict. It has also been an important source of economic support to the Sandinistas and of political respectability for the FMLN.

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Sr Bernardo Sepulveda, Foreign Minister

political shape of the Salvadorean conflict. The Mexicans nevertheless insist that their decision to attend Sr Duarte's inauguration at Foreign Minister level was a decision taken by all four Contadora countries, and hence within the peace-seeking aims of the group.

The oil question is more confused, Mexico's commitment to supply oil to Nicaragua and other regional countries at concessionary rates falls within the terms of the recently renewed San Jose Pact it operates with Venezuela.

Venezuela late last year suspended shipments to the Sandinistas, claiming it was owed \$30m. At about that time, according to Western diplomats here, Mexico was owed about \$280m on oil shipments to

Nicaragua. Nevertheless, Mexico not only continued supplies but made up the shortfall on Venezuelan deliveries, until the Soviet Union began major oil shipments to Nicaragua in January. Mexican deliveries have since then been reduced.

Though figures for deliveries are confused, it is easy enough to stand the oil argument on its head: the question is not that Mexico has reduced shipments but that it continues to supply Nicaragua at all in view of its mounting debt. In addition, Mexico has broken one of the golden rules of its oil sales policy by negotiating this debt to allow part barter payment by Nicaragua.

The Nicaraguan oil debt has been a subject of criticism from Pemex, the state oil monopoly, the Bank of Mexico, and the Treasury, it is understood. This internal controversy, pitting orthodox commerce to practice against wider political aims, led to a brief hold-up in deliveries to Nicaragua earlier this year, at the same time shipments were suspended to Costa Rica, which also had payments problems.

Mexico continues to tread cautiously in Central America, believing the stakes to be high, and with a great deal more pragmatism than its ringing declarations of principle would suggest. There is no evidence it is moving any closer towards Washington's confrontational approach to the conflict, but there are indications that U.S. suggestions that Mexico is getting "on team" are having an inhibitive effect.

His replacement, Sr Mario Barrios, who took office yesterday, said he would not allow the military to be used to support any particular presidential candidate. But he went on to insist that all "the political actions which sustain and ethics permit" to ensure the victory in the electoral college of the ruling Partido Democratico Socialista candidate.

Sr Barrios, a federal senator from Minas Gerais state, is a known supporter of Sr Mafai and his appointment is a clear indication of the grip the presidential hopeful is steadily gaining over the government machine.

The French oil company Elf Aquitaine yesterday paid \$150,000 to two Brazilian indians tribes to compensate for damage caused by oil prospecting over the past three years. National Indigena Foundation said.

Blancos to run without Ferreira

BY MARTIN ANDERSON IN BUENOS AIRES

URUGUAY'S main opposition party, the Blancos, is set to nominate today another Presidential election candidate at a hastily convened convention.

The leader of the convention, Sr Guillermo Garcia Castro, a 52-year-old wealthy landowner, to be chosen. He is a close colleague of Sr Wilson Ferreira Aldunate who reaffirmed yesterday his earlier decision not to participate in the November election.

The decision by the charismatic 65-year-old former senator not to participate in the first presidential contest for 13 years was taken from a jail cell where he has been held for the last two months by the military

regime. Last week, Sr Ferreira who has been stripped of his political rights by the generals, let his followers know he would not be a candidate in the National elections called for November 25.

However, on Sunday his centre-left Blanco party's convention decided on a 293-2 vote to reject Sr Ferreira's withdrawal, and present the military with the choice of either accepting his candidacy, or effectively scratch the party from the electoral register.

It is now likely, however, that the party will heed Sr Ferreira's call for participation in the November contest. He has suggested that participation be contingent on a continuing rejection of the terms set by the military.

Colombia truce signing today

By David Gardner in Mexico City

COLOMBIA'S much-postponed ceasefire agreement between the government of President Belisario Betancur and left-wing guerrillas is to be signed today.

The interim, rebel forces say the government must lift martial law, bring the army and paramilitary squads associated with it to heel, and end the recent wave of arrests in and around areas of guerrilla influence.

The ceasefire accord, with the left-wing nationalist M-19 guerrillas and the Maoist Popular Liberation Army, is intended to end a 25-year-old insurgency in exchange for promises of agrarian and political reforms.

Consumer prices in U.S. rose by 0.3% in July

BY WILLIAM HALL IN WASHINGTON

U.S. CONSUMER prices increased by 0.3 per cent in July, giving an annual rate of increase over the past 12 months of 4.1 per cent, the Labour Department reported yesterday.

The rise, following the 0.2 per cent increase in each of the previous two months, was slightly higher than market expectations. However, it does not mark any major change from the slower inflation figures of recent months which have been contributing to the more confident mood in the U.S. financial markets.

Moderate increases for most major categories of consumer spending in July were partially offset by a decline in transport costs. Lower prices for gasoline and used cars led to the second consecutive monthly decline in the transport component of the index.

By contrast, the housing component rose by 0.5 per cent, accounting for about two-thirds of the advance.

While the financial markets were unaffected by yesterday's figures, the July durable goods orders — showing a 2.2 per cent rise — were roughly twice as high as forecast. The figures underline some economists' fears that the growth in the economy may not be slowing as quickly as predicted.

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WORLD TRADE NEWS

U.S. officials confused over textile curbs, HK delegates claim

BY DAVID DODWELL IN HONG KONG

U.S. TRADE officials are in confusion about the form and content of new regulations intended to tighten curbs on textile and garment imports from September 7, Hong Kong trade negotiators said yesterday.

Emerging from two days of discussions aimed at persuading the U.S. Administration to rescind the new import rules, Mr Hamish Macleod, Hong Kong's Director of Trade, said he was disappointed that he had won no positive response from the U.S.

Hopes had been raised that the U.S. might be willing to compromise, following reports attributed to the State Department that "modifications" would be made if necessary. These followed a protest letter from Zhang Wenjin, China's ambassador in Washington, which claimed that the new U.S. rules would "constitute a clear violation" of bilateral trade agreements, and the Multi-Fibre Arrangement (MFA).

Mr Macleod, who is in Washington at the head of a seven-member textile delegation from Hong Kong, said that U.S. officials had insisted that "it was the intention at this point in time that the interim regulations would go into effect as published."

The regulations would involve much stricter definitions of where a garment has come from, and what origin marking it can carry. They are supposed to be aimed at traders who boost sales by having superficial finishing

work done on a garment in a country that is not restricted by quotas.

Hong Kong textile exporters — who will be among the worst affected by the new rules — insist that the real victims will be legitimate traders who for reasons of efficiency and economy tend to have yarn spun in one country, fabric made in a second, and finished clothing made in a third.

Mr Macleod said U.S. negotiators were in "some confusion" about the regulations, with discussions still in progress inside the U.S. Administration as to their final form and content. He nevertheless won assurances that Hong Kong's points "would be taken into account."

Like China, Hong Kong jobs estimates that about 60,000 jobs will be in jeopardy if the regulations are introduced. Hong Kong textile manufacturers have said imports to the U.S. worth HK\$2.2bn (£215m) — one seventh of the territory's textile exports to the U.S. — could be lost.

In the meantime, U.S. wheat producers have protested against the regulations as they fear China will retaliate by cancelling grain exports as it did during a bilateral trade row last year.

In Hong Kong, four textile associations yesterday called for a boycott of U.S. cigarettes. U.S. cigarettes exports to Hong Kong amount to \$150m a year.

Rolls-Royce Qantas sale backed by ECGD

THE EXPORT Credits Guarantee Department has guaranteed three loans totalling \$43.3m which will help finance the sale by Rolls-Royce of Derby of 12 RB211-24 engines and spare equipment for installation in three Boeing 747-300 aircraft to be supplied to Qantas Airways of Australia. Our World Trade Staff reports.

The loans which form part of a lease package arranged by Alcoa Leasing of Sydney, are being arranged and provided by Lloyds Bank International to Charterville Leasing of Canberra, which is marketing the aircraft to lease to Qantas.

British Aerospace has awarded a \$24.4m (£16.5m) contract to Hawker de Havilland of Australia for the sub-contract manufacture of wing-box ribs and main undercarriage fairings for 300 Airbus A-320 airliners.

This is the biggest contract let so far outside the main Airbus A-320 partner companies to others for participation in the new 150-seater airline venture. Hawker de Havilland will deliver the ribs in June, 1985, and the fairings in 1986.

The A-320 is the latest development from the European Airbus Industries consortium, for a 150-seater for delivery to airlines from 1983.

Ford UK wins Australia order

By John Griffiths

FORD OF Britain has won a \$4m order to supply 464 Transit vans to the Australian Post Office. The Australian utility has bought Transits before — it last purchased some in 1980 — but for the first time the vehicles are to be shipped fully-built from Ford's Southampton plant.

Previously, Ford had supplied kits which were then assembled by Ford Australia using locally-sourced power trains.

Ford has also secured a \$450,000 order to provide UK-built Transit vans and Cargo trucks to the Sudan police. It is part of a £125m order placed by Sudan with Ford of Europe.

Tristram Riley-Smith on Thai ambitions to join the Indian and Pacific Oceans

The Kra canal gets a nuclear boost

MANY nations have their eyes on the Kra Canal for Thailand — a waterway cut through the southern isthmus that would carry oil and cargo between the Indian and Pacific Oceans, by-passing Singapore.

According to its proponents, such a canal would relieve pressure on the narrow Malacca Straits as trading volumes build over the next 40 years, attract new industries to the south of Thailand and transform the east coast port of Songkhla into a potential rival to Singapore and Hong Kong.

Support for the idea has come most recently from an unexpected source — the Fusion Energy Foundation of New York, an organisation which promotes the use of nuclear energy. It has suggested that the canal be excavated with the help of nuclear explosives, and has even costed the options.

If nothing else, the plan has served to rekindle interest in a project which has captured the imagination of Thais for generations.

The idea of a canal through the Kra Isthmus, linking the Andaman Sea to the Gulf of Thailand, was first publicly voiced by a brother of King Rama I in 1793. It was proposed

as a security measure aiding the Thai navy in its battles against Burma.

Earlier this century, greater emphasis was laid on its potential commercial benefits, but Britain later tried to smother the plan — the treaty ending hostilities with Siam after the Second World War stated that no such canal would be dug without Britain's consent.

The idea nevertheless survived, and in 1973 a preliminary survey was commissioned by Mr K. Y. Chow of the Thai Oil Refining Company. A group of U.S. consultants including Tippetts - Abett - McCarthy - Stratton (TAMS) completed the study but its proposals stood little chance of being implemented in a period of political turmoil.

According to the Fusion Energy Foundation's representative in Bangkok, Pakdee Tanapura, there is now support for the canal from leading members of every political party. "Support is growing and obstacles are diminishing," he says. "The project is getting talked about again after five years of silence."

The foundation supports the TAMS recommendation for a 64-mile route stretching from a western point near the town of Satun to another point just north of Lake Songkhla. It would be a sea-level canal with no locks, accommodating a draft of at least 100 feet in order to take fully-loaded supertankers.

Dr Uwe Henke von Parpart, the foundation's director of research, predicts that shipping volumes in the Malacca Straits will rise from 40,000 ships a year in 1982 to at least 110,000 by the year 2000.

This volume, he says, cannot be handled safely or rapidly by the straits. Failure to provide for convenient alternatives will create a major infrastructural bottleneck for a sizeable proportion of world trade," he told a seminar on the Kra Canal held in Bangkok last November.

With most of the oil and bulk trade and four-fifths of cargo trade going through the canal by 2020, the foundation says, a Kra Canal Authority would earn considerable revenue, which could promote Thailand's economic development through deep-sea ports and new industrial zones.

The obstacles, however, are clearly enormous. With only 900 miles saved by using the canal, it may not be economical to build one of the world's largest inter-marine waterways. The foundation says a double-lane canal constructed with the help of nuclear explosives would

cost \$6.2bn (\$4.7bn). With conventional explosives the cost would be \$11.1bn. For a single-lane canal the costs would be \$3.5bn and \$5.7bn.

The use of nuclear devices could be expected to meet fierce opposition domestically and internationally, especially from Japan, a potential investor in the project. A single-lane canal is less attractive financially because of the limits it would impose.

According to the foundation, interest-free loans of up to \$1bn would come from the U.S. and Japan as major beneficiaries of the canal. By a Japanese Embassy official in Bangkok dubbing this: the country is curbing its oil consumption and taking a smaller proportion from the Middle East in favour of China, Indonesia and elsewhere. Besides, it has no desire to damage relations with Singapore, whose pivotal role in Asian trade would be affected by a Kra Canal.

Moreover, for all the domestic support the project supposedly has, it is inconceivable that it would not become embroiled in local politics if it was seriously planned. Like other large projects before it, the chances are it would be talked to death.

This would partly be because of genuine differences about the economic burdens and benefits it would create, but also because of competing interests. A former commander of Thailand's southern army, who has resigned his commission to enter Parliament, supports the project. Gen Arthit Kamlang-ek, the Thai supreme commander of the armed forces, feels the canal could be a security risk. The controversy would be bound to widen.

If all this seems to place the project closer to "yellow brick" fantasy than concrete reality, it is not altogether a dream. Even now, the British consultants Maudsells and Halcrow have been commissioned by the Communications Ministry to advise on constructing ports at the mouth of the proposed canal. Scores of companies could be expected to tender for the work.

Japan fails in bid to cut silk imports from Taiwan

BY ANTHONY MORETON, TEXTILES CORRESPONDENT

JAPANESE attempts to cut imports of Taiwanese silk products by 10 per cent have been rejected by the Taiwan Silk Weaving Industrial Association.

Japan, whose silk industry is facing serious problems, sought the restriction because it claimed the imports were "impairing" the industry. But the Taiwanese authorities refused to trim their exports from 1.7m sq metres to 1.53m sq metres this year despite discussions which lasted for almost a week.

Talks on the issue are now to be resumed in Tokyo in December.

Taiwan is the third largest silk exporter to Japan after China and South Korea. The problem for Japan, the second most important producer of raw silk in the world, is that its industry has been in

the doldrums for the past few years. Stocks have risen as the smaller silk farmers have abandoned the land for urban life.

In consequence, Japan accounted for only 24.6 per cent of world production last year, fractionally over half the Chinese total, compared with 28 per cent in 1981.

One of the problems facing users of silk is that China is likely to have difficulty in meeting any further increase in demand.

According to the Japan Raw Silk and Sugar Price Stabilisation Agency, although cocoon production rose marginally last year to 245,000 tonnes the Chinese industry is being seriously hit by Government attempts to divert land use to the production of more food.

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More top Brazilian officials resign

By Andrew Whitely in Rio de Janeiro

THE SHAKE-OUT in the Brazilian Government of officials opposed to Sr Paulo Maluf, the ruling party's chosen successor to President Joao Figueiredo, broadened yesterday in the wake of Tuesday's resignation of Sr Joao Camilo Ferra, the Industry and Commerce Minister.

A wreath of top officials in the Industry and Commerce Ministry have departed, as has the president of Acetate, a state-owned steel company.

They decided to leave office voluntarily, rather than face dismissal for their refusal to back Sr Maluf, the official candidate for the forthcoming presidential electoral college.

Further resignations are expected from the side of the military which is deeply divided into factions, either supporting rivals in the succession race, or else vowing their positions to warring political chiefs, such as Sr Aureliano Chaves, the vice-president, and Sr Antonio Delam Netto, the Planning Minister.

The departure of Sr Camilo Ferra removes a senior official who had long been a thorn in the side of Sr Delam Netto, the country's economic chief. The former Industry and Commerce Minister was an outspoken critic of Brazil's agreement with the International Monetary Fund.

His replacement, Sr Mario Barrios, who took office yesterday, said he would not allow the military to be used to support any particular presidential candidate. But he went on to insist that all "the political actions which sustain and ethics permit" to ensure the victory in the electoral college of the ruling Partido Democratico Socialista candidate.

Sr Barrios, a federal senator from Minas Gerais state, is a known supporter of Sr Maluf and his appointment is a clear indication of the grip the presidential hopeful is steadily gaining over the government machine.

The French oil company Elf Aquitaine yesterday paid \$150,000 to two Brazilian indians tribes to compensate for damage caused by oil prospecting over the past three years. National Indigena Foundation said.

While the financial markets were unaffected by yesterday's figures, the July durable goods orders — showing a 2.2 per cent rise — were roughly twice as high as forecast. The figures underline some economists' fears that the growth in the economy may not be slowing as quickly as predicted.

Daewoo signs \$95m ships deal with India

BY ANN CHARTERS IN SEOUL

DAEWOO Shipbuilding and Heavy Machinery signed a \$95m (£73m) contract with Shipping Corporation of India to build six 25,000 tonne vessels for transporting edible and refined oil. The contract has to be approved by the Indian Government. Delivery is specified for April to September, 1986.

gross weight tonnes valued at \$98m. This is a 20 per cent increase in volume, but a 4 per cent decrease in value compared with the same period last year largely because this year's orders included more bulk carriers and tankers which are cheaper than other types.

Hyundai had 15 vessels valued at \$327m, and 700,000 GWT in new orders, as of the end of July while Daewoo had 13 vessels valued at \$218m and 274,000 GWT.

Handwritten signature or mark at the bottom of the page.

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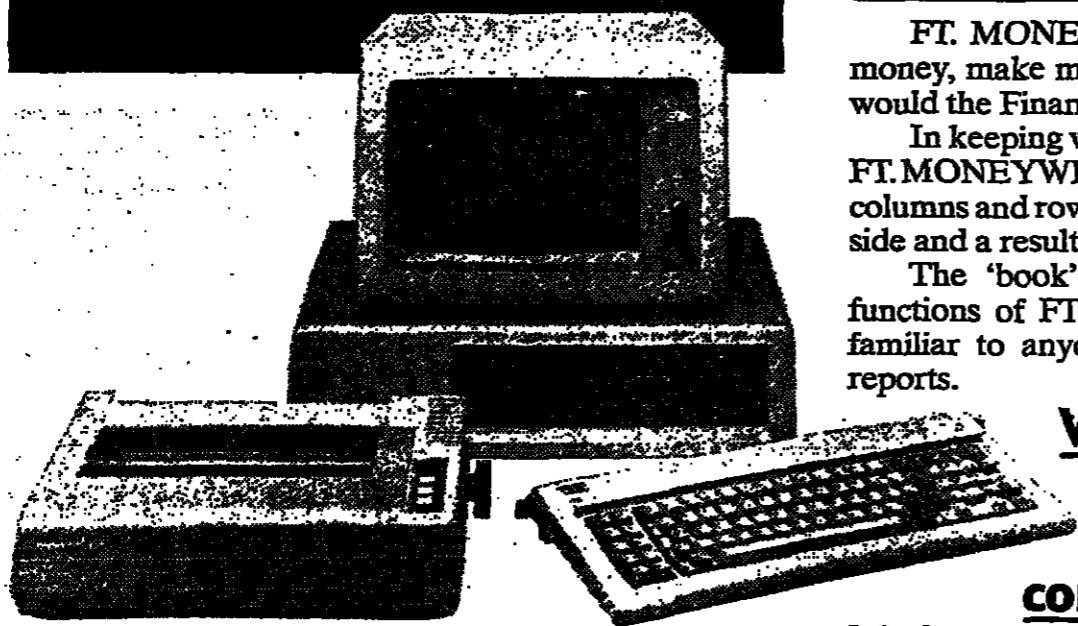
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MANAGEMENT: Marketing

EDITED BY CHRISTOPHER LORENZ

TWENTY YEARS ago, as an eager young executive, I was nearly fired from my company for asking an important visiting corporate lecturer, who had liberally alluded to the then new theory of product life cycles, whether he would care to comment on what phase of its life cycle the wheel was at; it seemed to me that the Hovercraft was the first transportation device since skis that had not actually increased the market for wheels.

The question had appeared entirely reasonable to me, but I was metaphorically doubled to the guardroom for arrogance and impudence, and my query remained unanswered.

The theory had been launched at the illustrious Harvard Business School, and popularised in several articles and books. It was immediately clutched to the bosom of business and marketing academics, advertising agency executives, and a wide variety of managers eager to demonstrate their "professionalism." In no time flat, it passed unchallenged into marketing folklore.

Two decades on, it is all too clear from practical experience that the theory holds no water, and indeed several Harvard academics have recently recanted their previous belief in it. Yet despite all the evidence that the theory was nothing more than marketing "Newspeak," it remains widely respected and quoted. Not only that, it has been expanded and built on, in both business and government, planning is actually taking place on the basis of "industry life cycles."

In a nutshell, the theory said that products demonstrated a life cycle which typically passed through identifiable "phases"—the launch phase, the growth phase, the maturity phase, the decline phase, and ultimately death. The timescale of these phases would be variable between products, but the proper recognition of where a product stood on this path would enable managers to abstain from unproductive investments at the wrong time, and thus maximise the available profit over the product's effective life.

It is at first sight a beguiling concept, but it does not stand up to even perfunctory examination. Not only is the theory wrong, it is dangerously wrong, in that it promotes a deeply negative approach which is the very antithesis of entrepreneurial management.

No one will deny that products live and die. No one will deny that you can then chart the path followed by the deceased product and recalculate how you could have run up a maximum score on the available profitability over the product's lifespan. But this is merely his-



Is the theory of life cycles pure humbug?

Rex van Rossum says it is...

torical observation.

The glaring fallacy is the underlying assumption that death is inevitable, that the cycle is ultimately governed by predestination, that it can only be marginally influenced by management, and that resurrection can be, at best, temporary.

Products are not like people—they die of old age. They die of neglect—marketing and management neglect. This can come in many guises. It may be neglect through lack of financial support, through lack of concentrated attention, by lack of priority, lack of goals, lack of belief, lack of imagination, lack of talent, or lack of intestinal fortitude.

If you dismiss the example of the wheel as unfair because it is generic (like food), then look at brands. A mere glance around the retail shelves will give the lie to the life cycle theory. Many of today's leading brands are almost as old as branding itself—Kellogg's Corn Flakes, Coca Cola, Colman's

Mustard, Perill, Bovril, Horlicks, Stork margarine—and a host of other death-defying products.

Of course, they all have their ups and downs. They are threatened, attacked, pushed back, revived... but who would predict their death? Who would identify some predetermined path for them? If any of these great brands were to disappear, can anyone seriously postulate that it would be due to some marketing inevitability, rather than to the competence of those managing the products, and of course, their competitors?

What, anyway, is the product? Is it this year's model of the Hoover washing machine, the Ford car, or the Sinclair computer? Or last year's? Or next year's? Is it Schweppes tonic or the skintone? Is it Martini Rosso or Bianco? Is it the Gillette Technic or Gil? Or is it the trademark itself? What price the life cycle of a trademark? Shortly after the first article

on life cycles, the Harvard Business Review published a follow-up piece entitled "Make the life cycle theory work for you."

The essence of its message was that marketers could defy gravity and prolong the life cycle by product innovation. Yet it is innovation—in the wider sense of the process of developing good ideas—which renders the life cycle concept redundant before it starts. All products, from soft margarine to intercontinental missiles, need to be kept abreast of consumer needs, tastes, and aspirations, or their competitors will destroy them. This requires a constant search for new ideas, technological improvements, and positive imagery. This is "lessen one" in marketing: when you have said "do not let your product become outmoded," have you said all there is to say?

The history of marketing is littered with success stories of products that would have been written off long ago if the life cycle theory had been the basis of their management. They were launched, and have survived simply because of the application of a good idea. It might have been in the R & D department, the advertising agency, the boardroom, or the showroom. But an idea "Not only that, good ideas kept on coming. This is the 'secret' of Persil's survival: it has consistently fought off competitors' attacks and initiated attacks on its position by making technological advances and adjusting its image."

In many ways the life cycle theory is nothing more than just another piece of hindsight. It commits the cardinal error of making historical observations and dressing them up as predictive technique. There is nothing wrong with studying history and learning from it. But it is much more positive to examine how success might have been achieved by creative action than to calculate how well one would have done if he had made it all expenditure had been put at the optimum marketing point.

What offends one most about the still persistent adoption of the life cycle theory is that it dresses it up in all the paraphernalia of academic dignity, that flies in the face of good management.

As Anton Rupert, the founder of the Rothmans group, once said: "There are two kinds of marketing man: to beware of the super-optimist, the super-pessimist, and the know-all." The author is a former marketing and sales director of Rothmans and was chairman of the British Marketing Society. He now runs his own consultancy.

Advertising

An unorthodox bid to sell space

Frank Lipsius on the controversy provoked by America's third largest daily

WHEN THE national daily USA Today went international on July 10, Europeans got a chance to see a daring new publication that, in the advertising world at least, has been making headlines as much as reporting them since it began in September 1982.

Designed for the modern world with four-colour pages and short news items, USA Today had steady circulation gains that already made it—with 1.8m readers—the third largest American newspaper, after the Wall Street Journal and New York Daily News.

The circulation growth indicates the paper's popularity though the company will not say how sales are holding up in original outlets where initial curiosity may have worn off.

The advertising community has not questioned the paper's circulation claims or advertising statistics though it is sceptical on other grounds, as was chronicled in a New York Times article entitled "The Ad Woes at USA Today."

The Times article described USA Today's "stubborn, complex marketing problems ranging from confusion over whether it is a newspaper, a magazine or something in between, to scepticism about who reads the paper, how often they read it and how loyal these readers are."

A month later, USA Today answered the question in a startling series of ads that it must hope will now set an example for its own advertisers to follow. For one week earlier this year, USA Today was all over the New York Times, one day the next in full-page ads on the back of every one of the Times' four sections. On the Sunday, USA Today took the centre-spread of the colour supplement, in all spending almost \$1m in a month.



One of a series of ads aimed at Madison Avenue. Says its creator, George Lois: "The media love sharp business."

ing colourful and unique. To many of our advertisers, we're a newsmagazine—bold, exciting, colorful and unique. The truth is, we don't much care what you call us. Just as long as you call us."

Just two screws, supplied to robots with special feeding systems, are required to hold together each unit. The robots either insert the screws into holes in the components or supply the fasteners to a special turning mechanism. Just five people will be needed to supervise the production line when it is fully operating. To make the same number of components would require about 20 people, says IBM.

Recognised as something of a media specialist, though he has done many things, including the design of Esquire magazine covers for almost a decade, Lois considers his colleagues a special challenge.

"Madison Avenue is frightened by a new idea, especially a new media idea. They understand that an ad has to be as exciting as the product it is promoting. It has to be unusual, fresh. The media love sharp business. I wanted to cut through the silly arguments and somehow mirror the feeling of the paper so people would jump."

be argued about. The colour supplement and the fact that it would be turned lengthwise to read, long considered an advertising no-no. One ad had a long list of comments about USA Today, including some negative ones like that of Ben Bradlee, executive editor of the Washington Post, who said in the middle of the ad: "If it can [qualify among the top newspapers in the country], I'm in the wrong business."

"People wanted to know why there were the negative comments, and I said, 'Why? So they'd ask the question, that's why they criticised the ad, but you know they read every word. The advertising community give credit for good work. In a way they are the easiest to sell to because they want to be won over. Madison Avenue is pushing us now instead of backbiting.'"

Without the paper's willingness to reveal figures, Lois's claims cannot be substantiated, but he found no one to demur in a recent creative and media review session with USA Today executives, in which he said: "Some media hold-outs have been won over and many others are on the brink. Media planners are beginning to put USA Today in their plans with less fear of clients questioning why, in fact, quite a few non-New York clients are asking their agencies why USA Today is not on the schedule!"

His own financial client, which got the USA Today campaign for the first place, did place an ad and had better results there than in the New York Times or Wall Street Journal.

Lois has got the job to put together a new USA Today campaign for next month which will try to be as surprising and informative as the April work, this time putting in testimonials of satisfied advertisers—more than anything else, the fact that advertising in USA Today is profitable.

Newspapers may want to argue the point with Lois, if not because of the competition USA Today represents for national advertisers like car rental, cigarettes and airlines accounts, but for the possibility that George Lois will spend \$1m standing ads to refute the article, as he did in the New York Times.

TECHNOLOGY

EDITED BY ALAN CANE

INNOVATION AND INVESTMENT

Cambridge—the home of high tech

CAMBRIDGE continues to further its reputation as Britain's most outstanding growth area for small, technology-based companies.

According to a recent survey, the city is home to about 300 enterprises of which 250 are of them formed over the past decade. Property developers are taking a new interest in providing accommodation specially built for this type of company.

Chimstone, a property company in London, is to construct on the Cambridge science park a building split into small units. Most of the work spaces, of about 500 sq ft, will be let to up to 40 small enterprises in areas such as software and electronics.

The building, part of a £2m development, should be finished by September next year. Among the tenants could be Cambridge Consultants, a contract-research company based on the science park, which may lease laboratories and offices for use by subsidiary organisations. The Chimstone will provide a central area for activities such as secretarial help that the tenants of the building can share. Companies will rent the units on flexible terms, or leases of as little as a year.

Elsewhere in Cambridge, JT Design-Build, a building company based in Bristol, and Sherratt, a property developer, are joining forces to construct another set of units for small, "high-technology" enterprises.

In a £12m scheme, the organisations are providing 200,000 sq ft of work space, roughly half of which will be new offices for Cambridgeshire County Council. The rest will accommodate for fledgling companies, which will become available in phases over four years. Half the units should be complete by the end of 1985.

Mr Edward Smyth, marketing director of JT Design-Build, said the demand for space in the high-tech accommodation was "staggering."

"We hope to let the building to up to about 75 tenants but the demand is anything to go by, we will be oversubscribed."

Mr Smyth has received inquiries from people wishing to start their own companies, for instance computer experts who have just graduated from Cambridge University, together with enterprises that are based already in the city and wish to expand.

In an unusual feature, some of the work units will offer not just a laboratory and office space but living accommodation for researchers. "I understand that some of the people who run these type of companies like to work virtually 24 hours a day — this will give them a chance to live near their place of work," said Mr Smyth.

The Cambridge science park itself, on land owned by Trinity College on the outskirts of the city, is starting a fourth phase of development which will add a further 26 acres to the 84 acres now built upon.

The park has 40 tenants, ranging from large companies in areas such as lasers and pharmaceuticals to a fledgling concern that sells meteorological hardware.

Such is the demand for accommodation that the fourth phase will be completed within a couple of years, estimates Bidwells, the estate agents in Cambridge that manages the science park.

Tenants on the site may choose to construct their own buildings. Alternatively, they lease them from Trinity College which has spent about £3.5m on the development over the past decade.

TEN YEAR AUTOMATION PLAN AT GREENOCK FOR FLEXIBLE MANUFACTURING

IBM puts its robots to work

BY PETER MARSH

"WE SEE automation as a 10-year project — we're six years into it so far. You have to think in these terms to take a sensible view of the subject."

So says Mr Bob Beatty, technical operations manager at IBM's factory in Greenock, near Glasgow. A decade ago, the plant turned out, with an accent on manual assembly techniques, a wide variety of computer-related products.

Today, the factory concentrates on much narrower range of families of items such as terminals, display screens and keyboards. IBM is steadily introducing to the plant robots, or computer-controlled arms.

The factory produces goods in high volumes — up to 5,000 a day of one item. Total production is worth about £700,000 annually.

In the past decade, estimates Mr Alex Wilson, the plant director, the Greenock factory has increased output (measured in terms of units) tenfold — without significantly changing the number of employees, which now stands at 2,700.

Mr Beatty's strategy on automation has three main features. First, it focuses on what is perhaps the most difficult area in which to introduce automatic machinery.

This is the assembly in a flexible fashion of products, parts of which may change from day to day to suit the needs of different customers. Due to the difficulty of automating this kind of process, such jobs are usually done by hand.

The accent on the automation of assembly operations is part of a trend evident in other IBM factories around the world. Of the 1,000 or so robots in these plants, about half are doing assembly jobs.

These machines must be sensitive and accurate enough to do fiddly tasks, for example the insertion into a printed circuit board of an electronic component such as an integrated circuit.

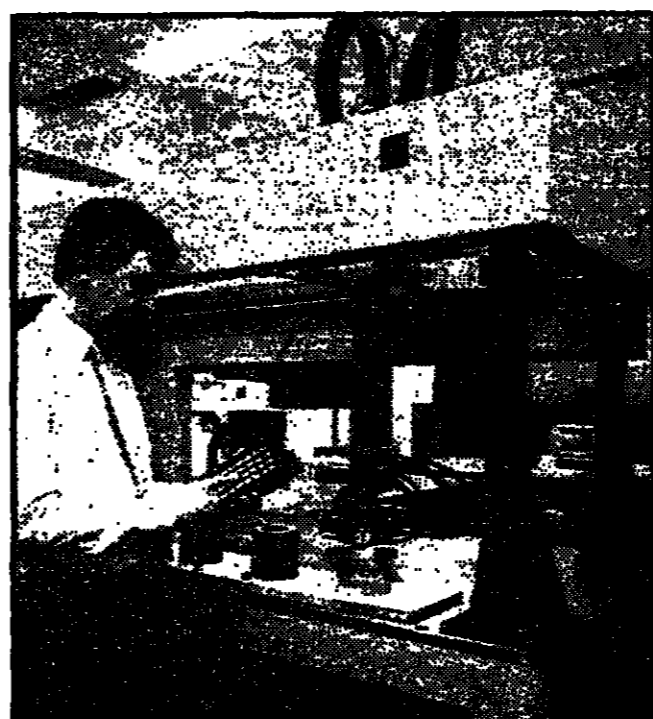
In contrast, most robots in industry work in areas where brute strength is the key factor. Such machines, for example, weld parts of cars or lift items in and out of machine tools.

The second part of Mr Beatty's plan concerns product design. Some 45 of the manufacturing engineers on his staff spend much of their time in IBM's product-development laboratories around the world.

The islands account for relatively small parts of the overall manufacturing operation. But according to IBM's plan, they will gradually be linked to encompass larger areas of the factory activities.

One such island, recently installed, is £1.5m computerised production line to turn out small boxes called power-logic units. The units provide the processing hardware and power supplies for display screens, the sort that could be fitted to a microcomputer or terminal.

The line assembles four components, all transported to the factory by contractors. The components are the two halves of the plastic cover for the box; an electrical package that connects the unit to a power supply; and an array of chips on a plastic card.



Robots such as this £100,000 gantry mechanism are making an impact at IBM's computer plant in Greenock. The engineer here is demonstrating the machine's ability to insert rings around pistons for a car engine.

controlled machinery such as industrial robots which put together products. Manual intervention is kept to a minimum.

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When it is fully operating next year, the Greenock line will work 24 hours a day, producing in this time 1,500 power-logic units. The array of hardware contains nine robots, six made by IBM, two by Cincinnati Milacron of the U.S. and one by Fanuc of Japan.

A set of conveyors channels the four components between the different robots. Engineers designed the power-logic units so that robots could make them. For example, a robot picks up a card containing the chips and slides it into the lower half of the cover, into which the card clips without the use of fasteners.

In similar operation, another robot fits into place the power package before the top part of the cover is positioned. At another robot work station, a laser engraves onto the

exterior of the box a set of serial numbers. This is more straightforward than sticking on to the units labels that contain the same information.

Just two screws, supplied to robots with special feeding systems, are required to hold together each unit. The robots either insert the screws into holes in the components or supply the fasteners to a special turning mechanism.

Just five people will be needed to supervise the production line when it is fully operating. To make the same number of components would require about 20 people, says IBM.

In a second "island of automation" at the Greenock plant, an array of five IBM robots helps in the production of a family of keyboards that are made in 12 different formats. Depending on the format, the robots press into sheets of mylar between 25 and 127 plastic buttons that form the keys of the mechanism.

Engineers can quickly command the robots to put into place buttons for different keyboards. They do this by changing the programs that control the machines.

Once again, Greenock's engineers had to liaise with others in an IBM development laboratory (in this case in Lexington, Kentucky) to ensure that robots could cope with making the hardware.

For example, most of the buttons in the different families of keyboards are identical so they can be handled by identical robot grippers. Letters and figures are impregnated onto the buttons, in a printing process, after the robots have arranged them on the sheet of mylar.

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Orion/Edinburgh Festival

Andrew Clements



Lillian Watson (left) as Amor and Ann Howard as Venus

Welsh National Opera planned a spring visit to Edinburgh for single performances of The Greek Passion and Parsifal, the latter to be conducted in concert by Reginald Goodall. When Mr Goodall developed appendicitis the visit was cancelled and so the entire operatic thrust of the production has been borrowed from Santa Fe Opera (a fact omitted from the programme), and on to this has been grafted a cast which is largely home-grown.

This is the second Cavalli opera to enter Scottish Opera's repertoire and no doubt the company hoped to reproduce the success it had over several seasons with the production of L'Epistola. In that it is going to be disappointed. The production of Orion by Peter Wood is plodding and uncertain, and the music, as presented here, consistently unimpressive.

The qualification about the music is given in Raymond Leppard's introduction, whose relationship to existing manuscripts is uncertain. No information concerning the performing edition seemed to be available. The sound though is identifiably Leppard—founded on a rich undeniably modern string tone, over-scored with harps and with the inclusion of lutes and chitarre among the continuo as a purely cosmetic sop to authenticity. Presumably too, Leppard has followed the usual practice of leaning on the existing material with music from other Cavalli operas to produce what he considers a rounded-out and dramatically satisfying piece. Certainly one does not expect the end of the second act to be anything like the passage from L'Epistola; rather unfortunately, it also proves to be the most

attractive music of the opera. But whatever its prominence there is no doubt this Orion is too long—three and a quarter hours with intervals—and its action slow, arbitrary and long-winded. The plot is the usual everyday story of classical folk—a familiar tangle of sexual jealousy and intrigue among the gods. It is pretty thin stuff really, though we are to be played with pace, comic timing and a good helping of honest vulgarity, it might get by. Peter Wood's production lacks all those qualities, for he has failed to persuade most of his singers to relax into easy, natural comedy, and Leppard's English text is often self-consciously colloquial.

There is a sparkling, pug-nacious Amor, from Lillian Watson, a regal if rather stiff Diana from Aimee Howells, and a promising Venus from Ann

Howard that does not quite go far enough over the top to produce a genuinely funny vamp. Otherwise the singing is consistently efficient rather than inspired, robust rather than expressive. But the playing of the Scottish Opera Orchestra for Mr Leppard is always responsive and John Bury's sets are bright and cheerful. Not enough, though, to redeem a dank evening.

Jazz is an important part of this year's Festival, with a self-contained international jazz festival running right across the city in tandem with the other events. But the Modern Jazz Quartet arrived under a different umbrella, that of the Smithsonian Institution, which has sponsored a whole series of

American exhibitions and artists this year.

The MJQ disbanded in the 1970s and reformed with the same personnel a few years ago. Anyone who, like me, flirted with jazz 15 years ago, would have found the group little changed in its concert at the Queen's Hall on Monday, save that the newer compositions are a little sparer, less concerned with busy textures and more with sharply defined harmonies and lines. John Lewis's piano-playing seems to have become yet more laid back and discreet with the years, and perhaps that is the key to the lack of punch in the group's playing now, everything is too sweet, too civilised, the rhythmic life has gone almost completely. All that is left is a gentle remembrance of years past.

Salzburg sound without vision

The new productions of the 1984 festival have been of Berio's opera (reviewed here on Tuesday) and Moller's, Ezio Frigerio's Verdi designs all the vast spaces of the Grosses Festspielhaus with massively imposing pictures—a "cone" of granite crags decked with towering cypresses for outdoors, the Macbeths at home in palaces and throne-rooms of menacing Assyrian splendour, their black-and-gold pillars apparently hewn directly out of the same giant crags. The Verdi-Plave images of Scotland are supplanted by a design conception, non-specific and magpie-like, that affords scenes of tremendous dark grandeur. That the impression, at first magnificent, quite soon declines into up-wardian monotony cannot be blamed on the designer—or at least, not on him alone.

Spectacle such as a Salzburg Macbeth would appear to predicate has been unstintingly marshalled in Piero Faggioni's production. There are mighty columns, endless cohorts of soldiery (the resident Vienna State Opera chorus boosted by a contingent from the Sofia Opera); bursts of flame and crimson costume flaring up upon the dark background. There are also a handful of silly details (such as the reading of Macbeth's letter by a recorded male voice, and Macbeth's death-tumble from above to a below-stage ditch, which drew titters).

But I ascribe the inability of the performance largely to live up to its first promise to have left the most important matters of the opera entirely to the devices of his central couple. A dreadfully conventional "operatic" couple they were; and so the whole show increasingly wore an air of grandiloquent hollowiness.

Piero Cappuccilli's Macbeth was treated, and at the end greeted, as though it were a great performance. A well-schooled, well-learned performer, certainly, traces lines that are never beautiful but always long and securely

placed. But the overwhelming lack of real alertness, real imagination infects everything he says or does—and surely it cannot be a great artist who breaks out of character to acknowledge applause for "Pieta, rispetto, amore" in Lady Macbeth's entrance. In Lady Macbeth's entrance music Ghena Dimitrova's large, glittering soprano rang out thrillingly—at last, one thought, after so many recent masques here was a proper dramatic soprano for the role. But its final top note cracked, and provoked rude noises in the audience; thereafter Miss Dimitrova's confidence and her falset upper register waned alarmingly. The rest was bloodless, automatic, with only occasional flashes to light it, though even then the Bulgarian soprano in no way merited her final barking. (How specially horrid boing sounds in German-speaking countries!)

Nicolai Ghiaurov's Banquo, as though he were the evening's Macbeth, is vocally a shadow of his former self. Luis

side his normal operatic round, yet strangely—or predictably, depending on your point of view—the scent and heat of genuine operatic excitement so often goes missing from Salzburg's lavish parade of works. Herbert von Karajan, now a sadly bent and shaky figure on the walk to the podium but a miracle of stamina and command once installed there, is this year in charge only of Der Rosenkavalier, which last year he revised in the 1980 sets (by Teo Otto) and costumes (by Erni Klepertz) that originally served the production of the late Rudolf Hartmann. This Rosenkavalier focuses to a Salzburg event nonpareil: at once quite the most beautiful-sounding and least interesting account of the opera imaginable.

The sounds were of incomparable beauty. The Vienna Philharmonic, capable of playing a bewitching Rosenkavalier as well as a peak of relaxed, concentrated wakefulness; one

fashion, may have permitted such a sensation its increase; so likewise the move-by-rote actions of Stadtpoliz and inn employees, as mapped out by Karajan—the producer. Two members of the female trio offered little challenge to the conductor's sway. Janet Perry's Sophie, colourless, sparkless, is a vocal line without a presence; Anna Tomovska-Sintov, shining of voice, womanly and dignified of movement, needs far more closely pointed stage direction than this, for while an unmanicured Marcellin is a pleasant prospect, a too-equable one begins to pall.

Even the Octavian of Agnes Baltsa, by no means a stage cipher, fell passing prey to the sweetening, denaturing atmosphere. For someone whose equivocations about the opera have been so heavy, and by alert singing actors and conductors, who has learned to appreciate its merits better, it was back to the old Rosenkavalier irritations, the old longeurs. Brief notes only about two other Salzburg revivals. The famous Pannone Mague Flute in the Rocky Riding School begins to creak; cast veterans, including Peter Schreier, Elena Cotirba and Mari Talvela, sang fervently but with threadbare patches, while even Christian Bosen's few Salzburgers Papageno von cew-lauberger (Pet-pap-pap) the audience had paid too much to permit itself to laugh. James Levine was an "aficionado" conductor, slack-kalied, square-phrasing.

The much-admired 1982 Cost fan tute in the Kleines Festspielhaus disappointed me. Its ravishing Golden Age sets soon lose their magic for want of genuine salt or emotional intricacy in the comedy played before them; blandness, again, rules—and that stricture, alas, must take in the sisters of Marcellin, Marshall and Ann Murray, the nice-old-gentleman Alfonso of Sesto Bruscartini, even Riccardo Muti as conductor.

At least it was fun to sit in a box next to Margaret Thatcher's and to reflect on a work of art in which nothing whatsoever is presented in terms of black and white.

Max Loppert reviews Macbeth, Rosenkavalier and von Karajan

Linar's Macduff was crassly loud. Riccardo Chailly's conducting of the Vienna Philharmonic, by contrast, provided the one worthy musical contribution of the evening—rich in awareness of the special colour and numerous life-giving details of the score, not immaturely rushed or pushed as other Chailly ventures into the earlier Verdi have been. (His pacing of the chorus of refugees erred, if anything, on the side of halting slowness.) Too much of the ballet music was cut: not just the Paris divissement, as usual, but the witches' coro e ballabris as well.

Salzburg operas give the British visitor—this British visitor, anyhow—a problem. Such unlimited amplitude of preparation time, scenic budget, and cast provision falls far out-

heard marvel upon marvel of Straussian exuberance bring textures luminously soft and sumptuous, wind parts darting beneath the voices like threads of silk, brass full but never heavy.

Yet at climactic moments one experienced again that curious Karajan-Salzburg sensation: that of the attention apparently being urged from the stage, and the characters drama thereupon, to be focused upon the orchestra and its conductor. It's a funny end to Act 3 that managed to pull us away from so rounded, vocally impeccable a Baron Ochs as Kurt Moll; it seemed to say to us, "Listen to the waltzes, not to the comedy!"

The return to Otto's scenery, blandly pretty-pretty in time-honoured Viennese-rocco

A Credit to the Force/Shaw

Michael Coveney

There was a time when the actors of the National Youth Theatre played football, hooligans, streetwise apprentices or British holidaymakers abroad. Scenes of group thuggery and choreographed riot have long been a characteristic of the National Youth Theatre's summertime misadventure playground.

Now the NYT at the Shaw Theatre is seen on the right side of the law as a phalanx of gleaming train policemen bursts into a hangar of corrugated iron and goes through its paces: the scene is a shield training centre in Hounslow. Christopher Short's Tescos prize-winning play certainly fits the bill of NYT group activity requirements and even has a few pertinent things to say about the role of a police force which finds itself mobilised against sections of a society it is supposed to be protecting. But, as a drama, it rarely evinces the dynamic ebullience or narrative generosity of the best of such previous NYT house dramas, as Peter Terson or Barrie Keefe.

I have to admit an interest—well, a mild concern—because I served as an adjudicator in the Tescos competition. The group training scene, never really catch fire in Graham Chinn's production and the persistent referral of the debate among the cadets to the miners' strike seems curiously and paradoxically jaded. Young PC Shepherd (Jonathan Wingrave) had an uncle in the force but comes from a mining

family. When his brother is arrested at a colliery rumble, he resigns. He has little chunks of character definition to hook into and make take their chance. Notable are Damina Segrave as an angry, ferret-like Geordie, Niall Reilly as a loopy Cockney butler, and Tim Tracey as a slow-thinking likely lad. In riot gear blue boiler suits or when passing out in full Metropolitan Police kit (complete with red braid), the coppers look anything but bent. Same goes for the four WPCs, Lucy Robinson decisive as the first policeman to be engaged in The Tatter.

The trouble is that the show is a haphazardly constructed around a series of "exercises" none of which is inherently exciting. There are odd references to the Scarman Report, Foxtech, Briarton, and so on, but they sound gratuitous. The fact that what appeared to be a promising text simply does not flesh out in performance. Through no fault, however, of the lively cast.

American post for Macmillan

Sir Kenneth Macmillan, principal choreographer of the Royal Ballet, has been appointed artistic adviser to the American Ballet Theatre. Sir Kenneth will continue to be principal choreographer of the Royal Ballet and will continue to live in London.



Erny James as Malvino in Twelfth Night which opened last night at the Barbican. The RSC production is directed by John Caird, with designs by Robin Don, lighting by David Hovey and music by Bona Fide. Joe Walsby plays Viola, and Miles Anderson is Orsino. When first seen at Stratford-upon-Avon in April last year, Michael Coveney described the production as full of "care, detail and rewarding charm."

The History of Masks/Riverside

Martin Hoyle

Since the evening was in the nature of a lecture/demonstration/workshop, the theatre bowed to Mr Fo's suggestion of a 50 seat limit to the audience. The effect on Riverside's shoestring budget was not dwelt on; presumably the management had relied on Mr Fo's sell-out performances to tide over less popular attractions. Cynical as it may seem, he surprised that his affable generosity with other people's money was followed by an evening that occasionally reminded us of the performer's Marxist principles.

Interpreted by Stuart Hood, whose indistinct English was harder to follow than Fo's clearly enunciated North Italian, the actor-playwright introduced us to the original commedia masks with their animal elements (Arlecchino's visor traditionally combines monkey and cat). Truth to tell, dark-toned and highly stylised, they make little impact except at close quarters. Indeed, the retina's high points had little to do with masks. Mr Fo demonstrated how the commedia conventions and even early Italian poetry were moulded to the working rhythms of Venetian boatmen, the quaternary rhythms of Carrara and even the suspect self-flagellators of the Middle Ages. The syncretic movements of dockworkers produced the puppetry though this bears a little resemblance to the stately court dance as does the cheerfully gormless Arlecchino, lolloping his boozey way through bawdy misadventures, to Dresden daintiness or spangled ruffles of his descendant, Harlequin.

After emphasising the problems, vocal and physical, set by playing in masks, Mr Fo dis-

played his talent at its best when abandoning them. He repeated his justly famous depiction of starving Zami who dreams of eating, and wakes to devour a fat fly with lingering relish. Taking off the mask for the final moments showed how constricting of voice, face and gesture these leather hal-masks can be. Especially Mr Fo gave us the miracle at Caesars recounted to a rather prim angel by a jovial drunk, an obvious beneficiary from the supernatural wine bonanza. Gently amusing, it done in English, it would indeed Bernard Miles's bucolic Bedfordshire anecdotes of some years back. Lacking the background of an authoritarian religion to react against, a British audience finds references to Jesus, "summer, son of God," and his mother "a good-looking woman they call the Madonna" less daring than cosy. The apologetic Anglican church has been doing this coy sort of thing for two centuries.

LSO appoints Richard Hickox

The London Symphony Orchestra has announced the appointment of Richard Hickox as its first-ever associate conductor from January 1, 1985 for three years. Hickox, music director of the Orchestra since 1976, began his association with the orchestra in 1976 when he started working with the Chorus; since then he has conducted many concerts, recordings and television appearances with the LSO, both with and without the Chorus.

South Bank Summer Music

Max Loppert

Each early evening until Saturday the London Sinfonietta Voices are presenting in the Purcell Room a rich hour's worth of consort music by Marenzio and Britten. The series follows one devised by Terry Edwards, Voices director and bass line, for the 1982 Summer Music season, in which Wilbye and Pontius were juxtaposed. The current match is perhaps less breathtakingly unexpected—but, as Tuesday's splendid series opening made clear, no less rewarding or less expert in delivery.

Marenzio, worshipped by every successive generation of students of the Italian madrigal and by even the most modestly gifted of consort singers as one of the supreme masters of the genre, very idiom paid any attention in concert halls. Which is why such a venture, though inevitably only a tasting of the immense range of Marenzio works, counts as another of the handful of Good Things in this year's uneven Summer Music programme.

Tuesday's selection of eight madrigals spanned 20 years of emotional progression, from the trippingly delightful early love conceits of 1580 and 1581 to the anguished tug of oppositions, chromatic and poetic, that is the great Petrarch setting, "Solo e pensoso" (1599). "Innocence and experience," the sub-title of the concert (each has one), despite its slightly catenepny flavour, was after all a just way of encapsulating Marenzio's contribution to the event.

The main group of seven Voices, broken into smaller numbers of three, five, or six as required, shaped the lines, even the agonising wide arches of "Solo e pensoso," with extraordinary certainty of pitch,

aduity of balance and mastery of expression. The lines are not perhaps better than the utterances of the words does not always seem to be, as it should, the source of all interpretative inspiration.

The Britten complement was made up of his earliest consort pieces (among them the radiantly simple "Hymn to the Virgin") and his very last. In Sacred and Profane, that amazingly concise, buoyant, and unselfish English lyric, eight medieval English lyrics are seized upon to sum up various traits of Britten's entire creative output. At both ends of the Britten progression, the Voices' performances were immaculate.

The Moscow Virtuosi under their director/violin soloist Vladimir Spivakov, visited Summer Music for two Elizabeth Hall concerts. The programme of the second, Tuesday, was entirely Italian—Vivaldi, Respighi, Rossini. The style, as with all their previous visits, was largely inapt: swooning, sighing vibrato expressiveness, extreme surges from loud to soft and vice versa, and an odd, exiguous continuo part all helped to convert the familiar current view of the composer into a somewhat discredited one of older stamp, lushly and plumply Romantic.

As the three Vivaldi violin concertos were led and played with spirital vigour, such disarmingly obvious virtuoso self-delight (complete with heavenward glances and delicate petit jetés) it was hard to smile. The leading figures remaining bright, the jewel-like colours as mysterious as ever, there are, until the beginning of October, three simultaneous Chailly exhibitions from the German National Museum in Nuremberg. The Jewellery and Gemstones are being shown at the Centre Georges-Pompidou, Paris (277 1233). 85 paintings at the Fondation Maeght in Saint-Paul-de-Vence (93 221183) and stained glass, sculptures and mosaics at the Musée Musee Biblique in Nice. (93 817575).

LONDON

The Tate Gallery, The Hard-Won Image—this summer's signal to last year's New Art—is a personal survey by Richard Morphet, of the Tate of British figurative painting and sculpture from the late 1950s to the present. It is a useful and even important show, for it makes the point almost in spite of itself that figurative art, far from being revived in recent years, never actually went away. The strength in depth of our figurative artists in this period is indeed gratifying. Bacon and

MINSBRUCK

The Tyrolese Nation 1790-1829: Prints and paintings illustrate the Tyrolese peoples' fight against Napoleon and their fruitless struggle for nationhood under their charac-

Arts Guide

Exhibitions

ITALY Venice Biennale: The Venice Biennale is up and running for the summer in the Giardini di Castello and at various places around La Sardinissima, the usual meetings of the Fascinating, the excellent and the frightful from what the present has to offer across the entire range of contemporary art, with the spectacular bonus at the Palazzo Grassi of the most comprehensive examination one could wish for of the work of all kinds that came out of the Vienna Secession, during the summer months. Artists, Ambiente, Scene; and Arte allo Spicchio; two sprawling but more coherent shows than usual that focus especially upon current preoccupations with art, historical and mythological references. Younger blood is consigned to Aperto 84 that fills the old Salt Warehouses on the Zattere. And there are, of course, the national pavilions scattered through the grounds, with their particular offerings: Howard Hodgkin for Great Britain, Penck and Baumgarten for West Germany, Clave for Spain and Dubouche for France outstanding. Ends Sept 30.

NEW YORK Museum of Modern Art: After being virtually closed for three years of renovation, the museum has a chance to show the depth and breadth of its considerable collection. No longer is it a boutique of the modern classics but more like a department store, with double its previous exhibition space and room for such examples of modern design as a whole helicopter. Geopline Museum: 85 sculptures and works on paper from the per-

manent collection cover Diego de Caldera and include Arp, Brauner, Giacometti, Modigliani, Moore and Miró. Ends Sept 9.

TOKYO Chama: Bronze objects and early printed books: over 50 items produced between Yin Dynasty (14th-11th century BC) and Ming (1368-1644 AD) including important cultural properties. Chama Stokken Museum, opposite Hotel Okura, ideally located for breathing space in business schedule. Ends Aug 28.

PARIS Musée de l'Orangerie: The Joan Walter and Paul Gauguain collections are now permanently exhibited in the newly restored Orangerie museum—the pendant to the Jeu de Paume. The museum houses 144 works from Impressionism to the 1920 period. Renoir is richly represented with 24 of his paintings—among them the well-known Young Girls at the Piano, Cézanne with 14 paintings, Matisse with 11. The public will be delighted to be able to view again Douanier Rousseau's Wedding Party and The Cart, Picasso's Women Bathing and other favourites. Musée de l'Orangerie, Metro Concorde, 9.45am—5.15pm, closed Tue (265 9940).

De Kooning—to celebrate the 80th birthday of the painter of abstract expressionism. Beaubourg presents a retrospective of 80 paintings, 100 drawings and seven sculptures, showing the astonishing facility with which the Rotterdam-born artist changed styles during his long America-based career from lovely portraits, to nudes, and to abstracts. Centre Georges Pompidou, closed Tue. Ends Sept 24 (277 1233).

Marc Chagall—to celebrate the 97 years of the artist, whose paintings have lost nothing of their poetical magic. The leading figures remaining bright, the jewel-like colours as mysterious as ever, there are, until the beginning of October, three simultaneous Chailly exhibitions from the German National Museum in Nuremberg. The Jewellery and Gemstones are being shown at the Centre Georges-Pompidou, Paris (277 1233). 85 paintings at the Fondation Maeght in Saint-Paul-de-Vence (93 221183) and stained glass, sculptures and mosaics at the Musée Musee Biblique in Nice. (93 817575).

MORE are the presiding masters: Hockney, Klat (honorary Englishman as it were), Andrews, Blake all predictably, and rightly included; Symons, Greenham, Collins, Wright, Harman and Lesoreux brought into deserved prominence; and the stars are Uglow, Freud, Auerbach, and Kossoff most of all. Ends September 9.

VIENNA Drawings of Gustav Klimt: This exhibition shows an unusual aspect of Klimt. Instead of the more well-known heavily gilded and decorated canvases, here are pencil sketches and monochrome lithographs. They include illustrations from the journal of Vienna's Secession Movement in which Klimt broke new ground. Best of all are his spare and casual portraits of women in a variety of moods: impressive but for the tensely clasped fingers or relaxed and sensual. A delicate profile of his sister and a portrait of his sweet-faced daughter strike a more homely note. All Klimt's subjects are treated with the respect and dignity they receive in his larger and more opulent works which many of the drawings here prefigure and which can be seen elsewhere in his native city. This exhibition is a marvellous accompaniment. At the Vienna City Historical Museum, Karlsplatz. Until 18 September.

WEST GERMANY Berlin, Bauhaus-Archiv, 14 Klingelpfad: The second part of an exhibition series dedicated to Wassily Kandinsky. This sequence has works from the painter's Russian and Bauhaus years between 1915 and 1933. It also contains pictures by some of Kandinsky's contemporaries. Ends Sept 23.

Darmstadt, Kunsthalle, 1 Steinbühlplatz: Oskar Grass, one of the leading German writers, also commands attention in another artistic field. Here he shows more than 225 drawings, sculptures and print graphics which he has created since 1908. Ends Sept 8.

Münich, Haus der Kunst, 1 Prinzregentenstrasse: Kunstsalon '84 re-

views the German artistic scene of the last three years through 240 paintings, graphics and sculptures by 148 artists living in the Federal Republic. Ends Sept 30.

GERMANY, München-Museum, 3 Münchenstrasse: Roughly 100 architectural designs, graphics and photographic documents by Friedrich Hundertwasser, a contemporary artist. Ends Sept 22.

NETHERLANDS The Kroller-Muller Museum, set in woodland at Otterlo, between Utrecht and Arnhem, offers a special opportunity this summer to see the museum's complete collection of 274 Vincent van Gogh works together for the first time. The museum also has fine paintings and sculpture by some of the most famous artists of the century, including Picasso and Braque.

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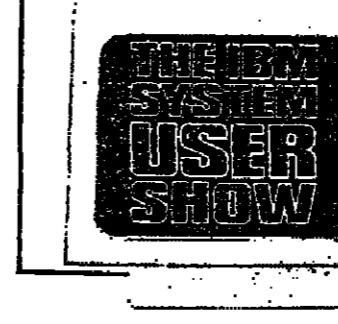
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FINANCIAL TIMES

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Thursday August 23 1984

The Republican blueprint

IT IS customary not to take American election manifestos too seriously, and certainly less so than their British equivalents. Yet the Republican platform published this week with its subtitle, "America's Future Free and Secure," deserves a close look, even if it is not much mentioned by President Reagan when he makes his acceptance speech at the party's National Convention in Dallas tonight.

For one thing, the bulk of the contents is too similar to Republican speeches to be dismissed as simply the testament of the party's right wing. For another, President Reagan's administration has broadly followed the objectives of the party's platform four years ago. They were an attempt to turn America around, restore American strength and self-confidence and to get the Federal Government out of people's backs. This year's platform seeks to build on what has been done so far. The approach will not be unfamiliar to those who have followed Mrs Thatcher's Conservative Party in Britain.

National pride
Some of the language will not be unfamiliar either. Indeed, some of it is almost interchangeable: for example, the insistence of reducing public expenditure as a percentage of GNP, the stress on support for small businesses, and the emphasis on research and development in science and technology. There is also a similar stress on the restoration of national pride. The Republicans say that they have made it possible once more to believe in the American dream. Mrs Thatcher claims that her Government has reversed Britain's long decline.

Tough challenge for accountants
MR PETER GODFREY, the senior partner of the accountancy firm Ernst and Whinney, takes over as chairman of Britain's Accounting Standards Committee (ASC) and will be a critical juncture for the accountancy profession. The upheaval of Britain's securities markets—in particular the impending demise of stockbrokers who act purely as agents of their clients—will undermine traditional forms of investor protection. The need for transparent and comprehensive financial statements is greater than hitherto and shareholders are likely to look increasingly to the accountancy profession for assurance that the managers of their assets are both honest and efficient.

Unified front
What chance is there that accountants will rise to the challenge? On the face of it, a slim one. The problem for Britain's accountants is that nobody is likely to heed their pronouncements unless they can first present a unified front. There are six different groups of professional accountants in the UK supposedly jointly represented by the Consultative Committee of Accountancy Bodies (CCAB). The ASC is in turn a sub-committee of the CCAB and the accounting standards it proposes must be approved by the presidents of all six accounting bodies.

Haphazard
Mr Godfrey's task is to convince his colleagues that the accountancy profession can no longer afford this leisurely pace. The ASC's slowness in the past is mainly a consequence of its lack of resources and its consequent reluctance to set itself an ambitious enough research programme. It is arguable that the entire basis on which accounts are currently drawn up, which evolved haphazardly over centuries, needs review.

Ambassador to the United Nations, went out of her way to stress the weight given to Western Europe in her speech to the convention on Monday, summing up the spirit of President Truman and General Marshall in President Reagan's support. There is also a welcome resistance to economic protectionism, and an endorsement of the call for a new GATT round in the near future.

Rough balance
Some will attribute naivete, too, to the passages on American strength. Yet here it is not just a question of the old adage, "keep the wolf from the door," but of a whole philosophy. The Republican Party seems to have convinced itself that the relative decline of American power in the 1970s was a provocative act, which encouraged the Soviet Union to seek to expand its influence. As a result, the idea of mere parity with the Russians is now firmly out. So is the concept of preserving a rough balance of power. The document does not use the word "superiority" directly, but it does say: "We shall keep the peace by keeping our country stronger than any potential adversary."

Many non-Americans and some Americans including a few Republicans, will dislike that—and it would be wrong to dismiss it as pure rhetoric. It is a doctrine which President Reagan has developed in his first term. Possibly, he will temper it in his second, when he will not be running for reelection. But that will depend as much as anything on the battle for the succession in 1988. Liberal Republicanism has not been prominent in Dallas, largely because of the popularity of the President, yet it is not quite dead.

ability to shut stable doors long after horses have bolted. It is not remarkable but quite characteristic that the ASC (and the profession at large) has been mute on the most important issue of the past two years: the problems raised for banks by the international debt crisis. Past form suggests a 500-page accounting standard on sovereign debt will be released in about 1990.

The first inflation accounting standard, inadequate as it was, did not arrive until 1980—when the Government was on the brink of reversing a 15-year upward spiral of inflation. A standard on foreign currency translation was not agreed until 1982, after a decade of roller-coaster exchange rate fluctuations had played havoc with company accounts. A standard on leasing, the fastest growing form of financing, came for 10 years, emerged only last week, hot on the heels of the 1984 Finance Act, which may finally have put a stop to the growth of tax-based leasing. ASC has as yet produced no firm guidance on accounting for pension liabilities despite the explosive growth of occupational schemes over the past quarter of a century.

They kept in touch afterwards. They met in a room at the Grosvenor Hotel, the managing director of Sears' car transporter subsidiary Silcock & Colling, in Essex, while Peat, aged 42, went to Hong Kong to work for the Mass Transit Railway.

LESS THAN two years ago, Mr Brian Mulroney—then president of Canada's biggest iron ore producer—closed an uneconomic mine in Eastern Quebec, laying off several hundred workers and pushing the small fishing communities of the St Lawrence north shore deeper into what was already a deep recession. A visible reminder of the shutdown still remains in the form of 5m tonnes of iron ore from the mine stockpiled next to the harbour at Sept-les, the area's main town.

Yet these days Mr Mulroney receives rousing welcomes when he visits Sept-les and the surrounding villages, which include Baie Comeau, the town along the coast where he grew up. Now leader of Canada's parliamentary opposition, Mr Mulroney is campaigning as the progressive Conservative Party candidate to represent the area in the House of Commons after the September 4 general election. He loses no opportunity to remind local voters—who returned his Liberal opponent by a massive 16,000-vote majority in the 1980 general election—that they have a chance in two weeks to elect the "Boy from Baie Comeau" as Canada's next Prime Minister.

The Conservatives are confident that a Mulroney victory on the north shore will coincide with a big swing toward them in other parts of Quebec, where the Tories currently hold just one of 75 parliamentary seats, and where they garnered only 18 per cent of votes cast in the 1980 election. Their optimism is well-founded according to the latest opinion polls, which point to a significant Conservative breakthrough in the province.

The party's drive in Quebec reflects one of the most interesting and potentially far-reaching facts of the election campaign now drawing to a close. For the first time in years, each of Canada's two main parties has mounted a serious effort to make inroads into the other's traditional stronghold.

Fuel for legal thought
British Nuclear Fuels is arguably Britain's least popular nationalised company after what chairman Coningsby Allday has called "a spectacular own goal" last November. No matter that the reaction washed up on Canada's beaches was less than half-a-millionth of what it put into the Irish Sea last year—which, in turn, was far less than the Government said it could dump.

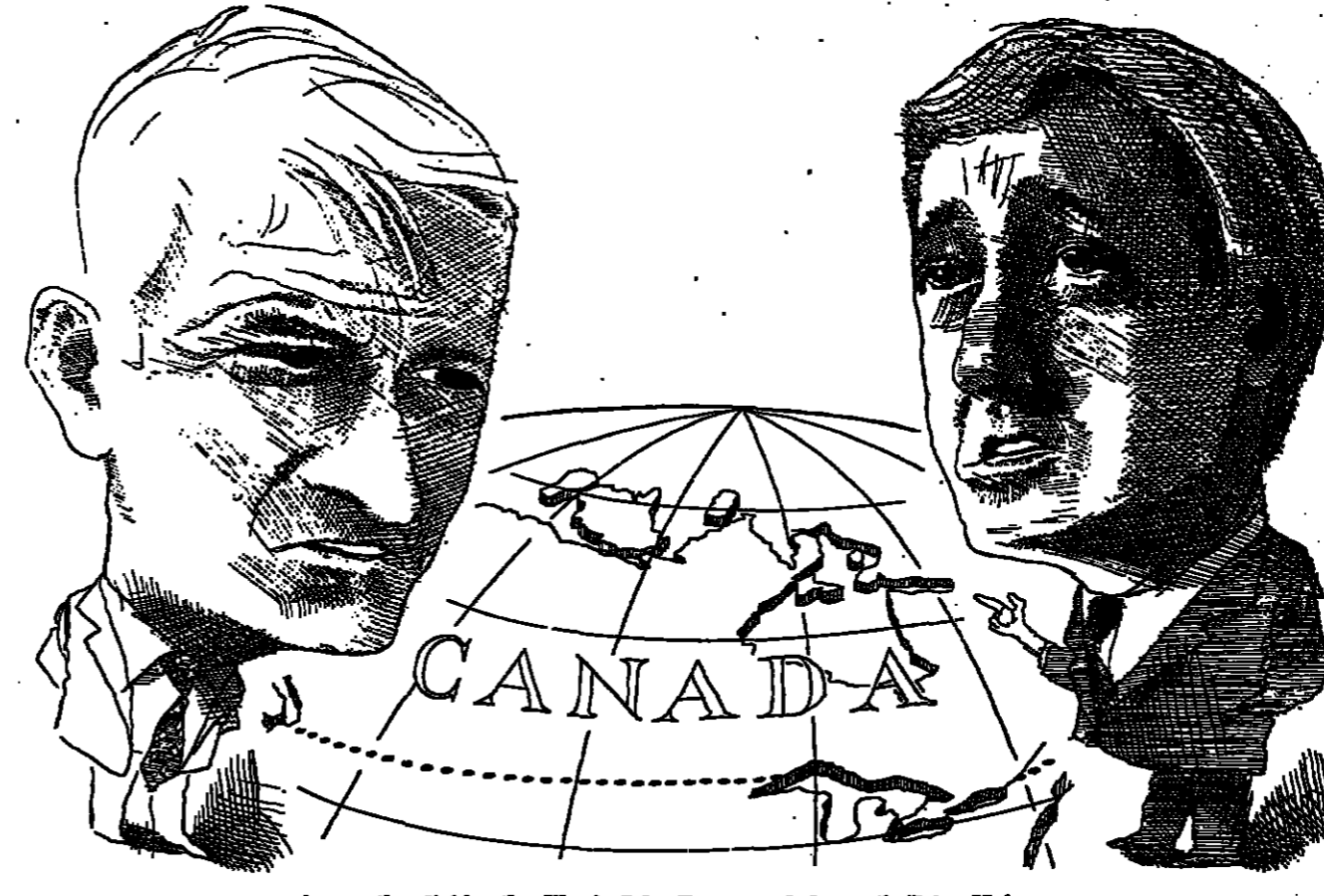
Transported
Curses how some business partners get together. Ten years ago Bernard Holmes was working for Ford in Brazil when he met John Peat, then of Unilever, over a game of table-tennis. They kept in touch afterwards. They met in a room at the Grosvenor Hotel, the managing director of Sears' car transporter subsidiary Silcock & Colling, in Essex, while Peat, aged 42, went to Hong Kong to work for the Mass Transit Railway.

Today they are back together again—after a series of long-distance phone calls and a £5m management buy-out—running the former Sears business, renamed Silcock Express. Holmes, with a majority share, is chairman, and Peat, deputy chairman, of what claims to be Britain's third largest vehicle distributor, with 1,000 employees, bases in France and Spain, and an estimated £34m turnover this year.

Canada's general election

Taking the fight into enemy territory

By Bernard Simon in Toronto



Across the divide: the West's John Turner and the east's Brian Mulroney

Should the Conservatives win, they are expected to replace several senior civil servants closely identified with unpopular Trudeau policies. The incoming government is likely to review several of these policies. The controversial national energy programme, launched in 1980 to hold down domestic oil prices and encourage Canadian participation in the oil and gas industry, is already being watered down. Costly industrial development incentives and the process of screening new foreign investment are other candidates for reconsideration.

Unless a sturdy economic upswing comes to the rescue by raising tax revenues and bringing down social welfare expenditures, pressure will mount on the government to find new ways of curbing a ballooning budget deficit. Neither major party has so far provided details of how it would tackle the deficit. Both assure the electorate that they will maintain—and in some cases, even expand—social welfare programmes.

Men and Matters
after working a shift on the Ford production line—then in Manchester—caught some sleep on the train home, and then clocked on again at the plant. The Danziger brothers, film and theatre producers, bought the business in the 1950s, later sold it to Herz, who in turn sold it to the late Charles Clore.

Data day
British companies seem greatly concerned not to become Big Brother organisations. The Ernst & Whinney, one of the country's top eight publishing firms, decided to publish a booklet about the Data Protection Act, which after 10 years of being mangled as a Bill, is due to become law in September.

In the picture
Latest flash from Warsaw which rivals Budapest as East Europe's leading joke centre. Kowalski is told by his department chief to carry a portrait of Soviet Leader, Konstantin Chernenko at a Communist Party rally.

creation and growth." Referring to Conservative hopes of a breakthrough in Quebec, Mr Norman Atkins, the party's respected campaign director, agrees that "we would have had a hard time without Brian."

Mr Mulroney's role in closing the iron ore mine makes little difference to voters on the north shore. His former employers are generally given high marks for the way the closure was handled. Houses in the mining town of Schefferville were sold to laid-off workers for just one dollar apiece.

Ship-shape
The prospects for shipping services to the Channel Islands have suddenly taken an almost embarrassing turn for the better. When Sea Containers took over Sealink, the new owner James H. Sherwood, referred to the Channel Islands as the company's "main problem child."

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its efforts in the east, especially the industrial heartland of southern Ontario. Ontario elects more than one-third the total number of MPs, and Toronto as many as the whole of Alberta.

Hopes of a Liberal advance in the west this year appear to have evaporated in recent weeks, and the Conservatives even talk of capturing one of the Liberal seats in Winnipeg.

On present indications, the Conservatives are heading for victory in the election, ending 21 years on the opposition benches—except for the eight-month interlude of Brian Clark's Government in 1979. According to the latest polls as well as the impressions of most media commentators, the Tories will win enough seats on September 4 to form a majority government in the 282-member House of Commons.

The Liberals may still confound the polls. Two weeks is a long time in a campaign where political leaders' style rather than their ideology will determine the way many votes are cast. For the moment, however, the Liberals are reconciling themselves to defeat or, at best, a minority government backed by the small left-wing New Democratic Party.

Organisers and analysts now agree that Mr Turner's gamble of calling a snap election just a few days after taking office was a mistake. In retrospect, the sudden improvement in the Liberals' showing in public opinion polls during May and June (which prompted Mr Turner's election call) reflected little more than a flurry of public interest in the wake of Mr Trudeau's resignation and the party's leadership contest.

The Tories, traditionally the "establishment" party of English Canada, have shown a Liberal's character by being more outspoken on minority language rights and more generous in their social welfare promises.

Mr Mulroney says he will try to persuade Ontario to accept French as a second official language. He has promised wide-ranging pension reforms, and says that the universality of social programmes is a "sacred trust." Mr Gordon Ashworth, the Liberal Party's deputy campaign director, complains that the Tories have always lived off on to the right hand side of the road. Now they're trying to weave on to our side.

On the other hand, Mr Mulroney has pledged a 10 per cent increase in the size of the armed forces, and says he will give high priority to improving Canada's relations with the U.S. Time will tell whether the winning party lives up to its campaign promises. The Tories already say that gloomier economic forecasts published in recent weeks will affect the cost of implementing their programmes. They allege that the Liberals also have contingency plans to raise taxes or cut public spending.

Regional interests will also play a key role in the formulation of the new government's energy, trade and transport policies, among others. Mr Atkins calls the prospect of a broadly-based Conservative Government "a tremendous opportunity. Some policies may take longer to shake down, but what comes out at the end may be in the best interests of the country."

In the meantime, two weeks of hard campaigning still lie ahead before the Conservatives know whether they will have that opportunity.

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ECONOMIC VIEWPOINT

Time to stop cossetting coal

By Samuel Brittan

THERE HAS been one excuse after another for not using either the criminal or the civil law against behaviour, which would, outside a union context, have its indignities behind bars double quick as Ian MacGregor rightly hinted on Tuesday. Originally, there was the desire not to alienate members of the National Union of Mineworkers when a strike ballot was still in the offing. Then there was the supposed desire not to alienate the Nottinghamshire miners (who obviously would need to make arrangements to protect their own funds but otherwise have no reason to rally behind Arthur Scargill). Above all, there is the deep-seated establishment belief that to treat union militants as equal with anyone else before the law rather than as specially privileged, would be provocative or create martyrs.

The non-enforcement of the law is not the only unsatisfactory aspect of the Government's handling of the dispute, although it is infinitely the most

The best place to leave coal is in the ground

important. The least impressive aspect of Mrs Thatcher's utterances on the coal strike is when she boasts about how much the Government is paying to the mining industry. This was stated to be £1.5bn to meet the Coal Board losses and to finance investment worth £130 per week for each NCB employee.

These sums do not belong to "government," but are being raised in tax from the rest of the population, including many who are far worse off financially than the miners. Why are these sums being paid over? Not to reduce poverty or improve the distribution of income—for which this is the least cost effective method imaginable. (Nurses' average plus housing allowances of £9,250 per annum in 1982-83 and will exceed £10,000 on the recent Coal Board scale of offer.) Nor is coal a "public good" such as defence or environmental protection, for which there is an arguable case for collective provision. Coal, like any other

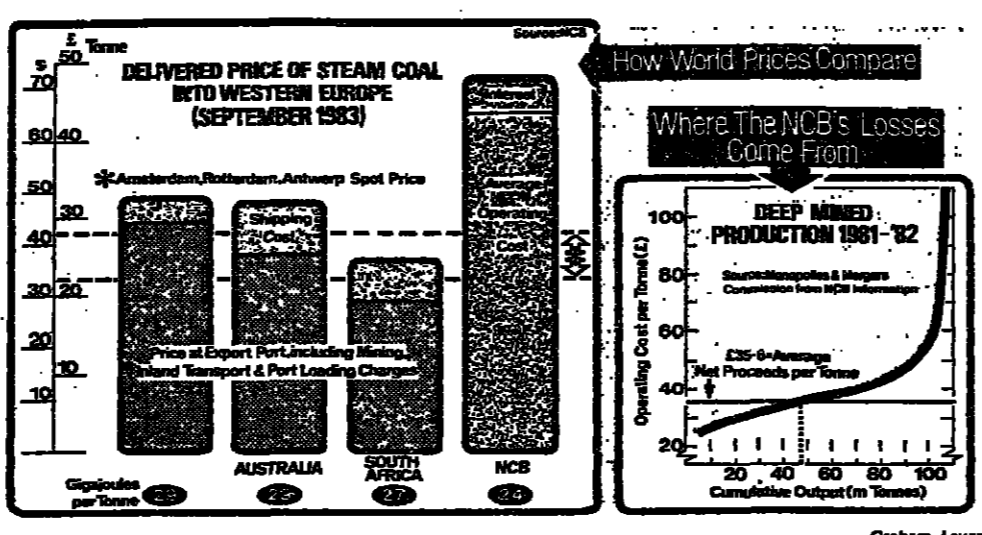
source of energy, is a marketable commodity. Are the miners being subsidised to provide insurance against a future rise in the price of oil, which may occur after North Sea oil production has tapered off? If we are really concerned with conservation for the future, then the best place to leave coal is in the ground.

Is it then a commercial investment? To ask the question is to answer it. Neither the Government nor the Coal Board has yet attempted to calculate the return on these sums, which are a heavily negative investment. Can you imagine these sums being raised on the capital market, as much larger sums have been for North Sea oil and may be again for British Telecom?

One does not need an unduly suspicious mind to see these sums as a form of damage—the sums that harassed Saxon kings used to pay the Danes to keep away in the Dark Ages. After the defeat of the Heath Government in the 1974 miners' strike, its successors have been anxious to buy off trouble in the industry.

The first comment to make on the policy of paying damage to the NUM is that a Labour Government, led by someone like Mr James Callaghan, has a much better chance of getting away with it. It has the instincts, the connections and a certain reservoir of sympathy among some of the union officials. It has some chance of buying off, for a while, the type of violent reaction we are now seeing in the mining areas. Mrs Thatcher, on the other hand, has no chance of so doing. Is there the slightest sign that a Scargill-dominated NUM executive will be one bit grateful, or one bit less inclined to try to beat the Government into the ground, because of the sums expended?

But it is doubtful if even a Labour Government would have got away indefinitely with paying damage. Those who paid damage during the Danish invasion, found that the Danes only came back for more. The Monopolies Commission estimated in a major report last June that the 10 per cent of the coal industry's output which is accounted for by £300m of the NCB deficit—£200m in operating



losses and £100m from having to export at a discount, ie dump. (See Graph.)

The Commission estimates that if the level of closures envisaged in a tripartite report approved by the NUM in 1974 had been achieved, present capacity would be 10m tonnes less and the position of the industry transformed—I would say made less bad.

The Commission concludes that "the industry's case for investment in new capacity cannot be sustained if it is unable to close down older, uneconomic units." It warns that "if the problem is not dealt with there must come a time when it will be quite impossible for any government faced with many calls on limited resources, to justify to the public the large and growing expenditure of public funds needed to continue to support high-cost collieries."

forward to the NCB's 1983-84 Report, the board's programme is "designed to restructure the industry towards a more efficient, high-performance business based on investment in long-life collieries, the construction of new mines, and the closure of those collieries where reserves are either exhausted or no longer realistically workable."

But how are we to know that the stated aims are being achieved? A very striking chart in the same report, reproduced here, shows that the delivered price of steam coal into Western Europe of America, Australian or South African coal is £10 to £20 per tonne less than the average cost of NCB coal.

The Coal Board case is that the newer low-cost coal is competitive with that anywhere in the world. The way to demonstrate this is not by statistical exercises, but by allowing British coal to compete for its market share.

At present the industry is surrounded by numerous anti-competitive devices. There is a duty on fuel oil designed to give coal an artificial advantage. Governments have leaned on the electricity industry, which takes 70 per cent of UK coal output, to install coal firing plants. Under a "Joint Understanding of 1983 the CEBG far in excess of the requirements of its expected annual coal

to use its "best endeavours" to take at least 70m tonnes a year. In return, the NCB agreed to keep coal prices below the rate of inflation. There are analogous arrangements with the British Steel Corporation. If pay and other claims anything like those tabled by the NUM are accepted, the NCB will require even larger government subsidies to keep its pledges.

Even when it comes to domestic production, restrictions are imposed to bolster NUM monopoly. It is not realised that most open-cast coal is produced by private enterprise concerns under contract to the NCB. This now runs at 14m tonnes p.a. In addition private enterprise produces under licence very restricted

quantities amounting to 11 tonnes. Licensed operators have complained that the NCB is deliberately holding back on open cast mining, for fear of offending the NUM. In fact, open cast operations yielded a profit last year of £211m in contrast to a loss on deep-mined coal of £595m—in both cases before interest. More coal would undoubtedly come from open cast operations without the NUM threat.

The direct electricity link with France, due to open in 1986 and officially built to help with the peak loads, will also reduce the CEBG's dependence on British coal in a strike emergency by the equivalent of two nuclear fired power plants. If the Government really valued such links it would encourage further cable links to the Continent where there is surplus electricity for sale.

At a very minimum, organisations such as the CEBG and BSC should be allowed to import freely—not as an emergency measure for the duration

The perennial threat of coal strike blackmail

of the strike, but permanently. The fuel oil duty should be lifted and open cast mining should be freed. No complex privatisation is required, but merely the general availability of licences subject only to environmental controls. The reluctance of the Government to take such actions make one wonder whether the Energy Secretary really wants to end the perennial threat of coal strike blackmail, or whether he prefers to fight with one hand tied behind his back.

When the strike is over, Arthur Scargill will still be there, waiting for another occasion. The liberalisation measures I suggest would be entirely justified in their own right as a check on wishful thinking in coal investment. But they would also increase the flexibility of British industry and British power stations in coping with future interruptions to domestic coal supplies.

Lombard West Germany in the fast lane

BY JONATHAN CARR IN BONN

MANY motorists will know that crossing into West Germany is a pretty unnerving experience. This has nothing to do with the customs officials, who are even more relaxed than they used to be. It is simply that the Germans, unlike their neighbours, have no formal speed limit on their autobahns—just a "recommended" 130 kilometres per hour (81 mph) which few heed. As a result the motorist who has been trundling along, say, the Belgian or French autoroutes is liable to be shocked by the almost brutal heeler skelter on the other side.

It is hard to say what turns so many otherwise orderly, security-conscious Germans into creatures of almost unparallelled rudeness and impatience when driving. Heaven knows that a lot of other European drivers are often neither sensible nor polite. But there is a special quality about driving in Germany which makes for grumpy teeth, knitted brows and sweaty hands.

Anyone who has pulled out to overtake on an autobahn at, say, 130-140 kph only to find another car sitting bang on his tail and flashing its lights in agitation can confirm that. Move over and you only reward it likely to be a snarl of anger and contempt as the roadhog accelerates away.

Temptation

How pleasant it would be, one reflects, if the Germans would be even a little less speed-thirsty—despite the temptation of those magnificent fast cars we all know they produce so well. Hence a few modest hopes rose the other day when the post brought a report on autobahn speed limits from the security, energy-saving and environmental aspects. True, the report came from Daimler-Benz, a company not unconnected with the making of fast cars and therefore perhaps seen as a bit partial. But the company stressed that its report, which is filled with tables and charts, was meant to help decision-makers to be taken at national level from "presumptions and ideologies."

Daimler-Benz stresses for a start that the autobahns are

much the safest roads in West Germany (on the face of it a rather chilling thought). From a total of 11,715 German road deaths last year (and, incidentally, 489,000 injuries), 877 came on autobahns and the rest on country roads or in towns. Impose an autobahn speed limit, the report argues, and many more drivers might take to the ordinary roads, thus sharply increasing the number of accidents and making more noise and fumes in built-up areas. That argument may not seem wholly convincing to everyone; but Daimler-Benz also says a speed limit would not bring a net gain in security on the autobahns themselves, because the authorities would promptly spend less on marking and upkeep than they did before. That point has the smack of realism about it.

Energy

Nor, alas, does it seem that a speed limit would help save much energy either. According to the report, reliable tests have shown that even under optimistic assumptions, a limit would bring petrol savings averaging less than 1 per cent. Personal experience suggests that this figure is on the low side—but no doubt this counts for little when set against the results of scientific tests.

Daimler-Benz also says it is far from clear what impact a speed limit would have on the environment—especially on Germany's "diving forests" which are now the object of so much comment. The report notes that while some types of exhaust emission increase with a higher speed, other types are boosted by a lower one.

Public purchasing policy

From the President, Electronic Engineering Association

Sir,—I noted with much interest the comment by Kenneth Warren (August 15) that the time has come for the Treasury to take account of the fact that labour accounts for some 50 per cent of the cost of defence equipment and that 40 per cent of this goes back to the Government in taxation.

About 18 months ago this association had a series of meetings with the Department of Industry in which we advanced precisely this argument. It seemed at first to be received with incredulity, but finally we received in response a paper the burden of which was simply to assert the familiar shibboleths that featherbedding British industry reduces incentives, results in higher prices, provokes retaliation, and so forth. We were told that this paper had been prepared by economists from three Government departments! I am therefore delighted to see the support for what we termed "the Red, White and Blue Point" coming from such a distinguished source as the chairman of the House of Commons select committee on trade and industry.

Incidentally, the Government's of our countries demonstrate a complete acceptance of the benefits of home purchases.

F. Leicester, 8, Brighton Street, WC2.

Helping out the volunteers

From the Chairman, Executive Committee, Returned Volunteer Action and Gill Taylor

Sir,—We were extremely pleased to see Robin Pauley's column, "Helping out the volunteers" (August 16). We have been seriously concerned that most volunteers in the British programme are not able to pay Class I National Insurance contributions because they fall below the minimum earnings limit.

This means that when they return to this country after two or three years of hard work in the developing countries, they are unable to claim sickness benefit, unemployment benefit or maternity benefit. In the present climate of unemployment, this situation presents volunteers with particular hardships.

Every other country in Europe has made special legislation, and, as far as I know, is about to—for this group of people. In Britain to remain the only country which is effectively to penalise its volunteers for working in the Third World?

Letters to the Editor

As Robin Pauley pointed out, this seems an example of institutional inflexibility which is inflicting hardship on a group of people who are worthy of better treatment. Let us hope that Timothy Raison and Dr Boyson can speedily bring Britain into line with our European neighbours.

Peter Tomlinson, Gill Taylor, 1, Amwell Street, ECI.

Pharmaceuticals in Mexico

From the Under-Secretary for Industrial Promotion of Mexico

Sir,—I read David Gardner's report (August 14) on Mexico's new decree for the development of our pharmaceutical industry and while recognising his broad research in this area, I would like to clarify a few points that, as they stand, could lead to some misunderstanding.

According to an international company spokesman quoted, the new decree could be a "clear signal that Mexico doesn't want private investment." What is not mentioned is that the locally owned private enterprises have given full and public support to the decree and its objectives, precisely because they believe that the new policy strengthens their role and doesn't rest on the creation of an unnecessary public sector.

Many international corporations which see good growth and profit levels attainable under the new legislation, also share this belief. It has also been claimed that the new decree could be interpreted as a signal that Mexico wants still less foreign investment. That is not correct. Both at general policy level and in the pharmaceutical decree, provisions have been established that, for the first time since 1973, allow 100 per cent foreign owned companies to expand their existing pharmaceutical plants and invest in the manufacture of basic chemical ingredients without any joint-venture requirement as used to happen. Mexico wishes that the import substitution efforts to be undertaken, should take place at efficient and internationally competitive levels. For this reason, international corporations, who normally own the best available technologies, should be able to play an important role in these efforts, as long as they are willing to

go along with Mexico's development objectives. The new programme doesn't pretend to replace trade marks with generic labels. What it states is that the generic name must be printed in the label together with the brand name and the manufacturer's name. This system of branded generics obliges pharmaceutical companies to a completely new set of standards to do in the United States, many European countries and even developing countries, like Brazil—to disclose information on the generic content of the branded products, for the benefit of consumers, pharmacists and the medical profession. The maximum programme doesn't go as far as providing for the existence of a completely generic market as happens in the U.S. and other countries.

After many fruitful conversations with international corporations and some interested Governments, we hope that very soon any misunderstanding will be overcome through the procedural provisions and criteria that will be published in the next few weeks. Mauricio de Maria y Campos, Ministry of Trade, Mexico City.

City of the angels

From the President, Capital Research Company

Sir,—As a regular reader of the Financial Times and a resident of Los Angeles, I was offended by the article in your August 10 edition, entitled "City tires of Games marathon."

The title and article had to be written by people totally out of touch with the reality of what has been going on in this city. Los Angeles didn't tire of the Olympic Games, but rather is in the process of coming down from an incredible high associated with one of the truly memorable and uplifting two weeks most of us have ever experienced.

I would like to quote from a recent letter to the Los Angeles Times from Mark Realmonde (whom I don't know): "The phenomenon has swept Southern California like a rare, highly contagious disease. Oddly enough, it is the one thing that most everyone thought we were immune to: civic pride. Beyond being

Monopoly in civil aviation

From Mr B. Murphy

Sir,—Mr David Lindsay (August 15) poses questions which were ignored by the Civil Aviation Authority and, in my view, its answers.

Is it fair to the consumer to have a substitute airline forced on him? How does this sit with the Government's professed belief in competition and market forces?

Is it fair or reasonable to ask the staff of one airline to immediately transfer their loyalties to a major competitor? Have the opinions of British Airways' staff been sought? There is clearly an issue of human rights here—the achievements and sacrifices of the airlines' staff cannot merely be pushed aside. Are not the recommendations of the CAA the equivalent of proposing that parts of Marks and Spencer should be given away to small shops in order that they should be able to increase in size? As a member of the Gatwick Consultative Committee and of the Council of the Consumer Association, although writing in a private capacity, I would be interested in what the Government has to say in answer to these questions. Brian Murphy, 1 Woodland Hill, N10, Muswell Hill, N10.

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FINANCIAL TIMES

Thursday August 23 1984

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Reginald Dale in Dallas observes euphoria on the eve of Reagan's renomination

Republicans prepare a hero's welcome

A GUNG-HO Republican party was yesterday preparing a tumultuous Texas-style welcome for its hero, President Ronald Reagan, as the climax to its national convention in Dallas.

Mr Reagan was due to arrive last night, a few hours before his official renomination for four more years in the White House by a party enthusiastically united behind him.

The convention will reach its peak today when Mr Reagan and Mr George Bush, the Vice President give formal acceptance speeches before more than 4,000 exuberant delegates and alternates on prime-time television.

The renomination of the Reagan-Bush team was to be preceded by a tribute to Mrs Nancy Reagan.

Mr Reagan and Mr Bush were to be nominated in a single ballot, breaking a long tradition under which vice-presidential candidates have been chosen separately, 24 hours after the presidential candidates. The aim is to move to tonight's acceptance speeches as quickly as possible in the hope of attracting the maximum of television viewers.

On the convention's second night

on Tuesday, party leaders began staking out the ground for the autumn election campaign by launching blistering assaults on the Democratic Mondale-Ferraro ticket, and in particular, on Mr Walter Mondale, the party's presidential nominee.

Carefully avoiding any comment on Mrs Geraldine Ferraro's tax returns and campaign finances, Mr Bush said that the November elections would be decided on the merits of the two "top of the ticket" candidates, and not by the vice-presidential contenders.

The main thrust of many of the speeches to the convention floor was to portray Mr Mondale as a weak, even "whining" leader, bound hand and foot by the promises he has made to special interests.

Mr Bush, however, has far from abandoned his own presidential ambitions. He has used the three days that he has been here this week, to keep quietly in touch with the political supporters he will want to call on in his expected 1989 bid for the White House.

An Associated Press poll of convention delegates found that Mr Bush was far ahead of his nearest rival, Congressman Jack Kemp of New York, as their first choice for

1988. Mr Bush had 42 per cent support, against 17 per cent for the Conservative Mr Kemp, one of the masterminds behind the party's right-wing election platform this year.

The poll put Senator Howard Baker of Tennessee third with 8 per cent, followed by Senator Robert Dole of Kansas with 2 per cent and his wife, Mrs Elizabeth Dole, Transportation Secretary, with 1 per cent. Most political analysts, however, said that it was far too soon to start assessing the 1988 prospects seriously.

Mr Dole, who was former President Gerald Ford's vice-presidential running mate in 1976, said that it was a good omen that the number of his Dallas hotel room is 1988. Mr Baker said yesterday that he had "checked out" this story and found that the room was actually registered in Mrs Dole's name.

A noisy organised demonstration greeted Mr Kemp's appearance on the podium on Tuesday. Other campaign signs, particularly numerous in the Kansas delegation, simply said "Dole 88" without specifying whether the support was for husband or wife.

The two Dole's addressed the con-

vention one after the other on Tuesday with Mrs Dole making what many delegates seemed to see as a slightly more impressive performance.

Referring to Ms Ferraro, Mrs Dole said that it was an "insult" to the American electoral process to suggest that women would vote for a candidate just because she was female.

"We won't vote for gender. Women are not a voting block," she said to enthusiastic applause. It has been a clear Republican strategy here to highlight as many as possible of the party's leading women as speakers to counter Ms Ferraro.

The main speech on Tuesday night was by Mr Ford, normally associated with the party's moderate wing, who sought to rebut Democratic charges, that Mr Reagan's policies are "unfair" and who threw his full support behind Mr Reagan's re-election.

"Is it fair to make promises you can't keep? Is it fair to keep promises that the country can't afford? That is Mondale's record," said Mr Ford, whose speech was greeted with repeated chants of "four more years."

"I said in 1976 - I said in 1980 - I'll

say it again. The fairness issue belongs to leadership which promise the American people no more than it can deliver and then delivers what it promises," he said.

Concentrating heavily on Mr Mondale's links with former President Jimmy Carter, Mr Ford assailed the policies of the Carter-Mondale Administration and said: "No wonder Mondale would like to forget about the past and talk about the future."

The dominant conservative wing of the party was represented by Mr Kemp who attacked the Democrats as "soft on democracy" for trying to undermine Mr Reagan's anti-communist policies in Central America.

In a briefing on foreign affairs, Mr Bush said that the U.S. was ready for "very much improved relations" with Cuba if the Castro Government would take some "first steps."

These should include less dependence on the Soviet Union, giving up the drug business and agreeing to "a firm and verifiable commitment not to export revolution," he said.

Ferraro finds sympathetic audience, Page 4; Editorial comment, Page 8

Spanish pulp groups seek state support

By David White in Madrid

SPANISH pulp and paper producers, worried that many companies will face bankruptcy after Spain joins the EEC, have applied for state backing for a restructuring plan involving an injection of about Pta 110bn (\$667m).

The industry's proposals to the Socialist Government - which have so far not included the paper sector in its 36bn industrial reversion programme - have not been officially disclosed. But the main outlines were confirmed by the head of the producers' association, Sr Francisco Esteve.

The proposals involve the loss of more than 1,700 jobs or about 9 per cent of the industry's 20,000 workforce. All these jobs are in the paper and cardboard manufacturing field where annual output is expected to rise by 285,000 tonnes or just under 10 per cent in the next four years.

The volume of pulp production would increase by a similar figure, 287,000 tonnes a year, in the same period. An estimated Pta 38.7bn of the proposed investment would go towards modernising pulp installations and on reforestation, with the remaining Pta 71.5bn devoted to reorganising paper and cardboard production.

The plan comes after a period of seven years during which output has outstripped domestic demand and exports have risen sharply - in many instances less because of any competitive advantage than because of the need to break off surpluses. The main idea behind the plan is to adjust production to consumption in areas where exports are difficult and to increase capacity for export production.

Spanish exports of pulp and paper soared last year by 44 per cent to Pta 57.2bn.

In volume terms the increase for paper and cardboard was 15 per cent and for pulp 71 per cent, compensating for declines on the home market.

The Government's industrial reversion programme so far involves principally the steel, shipbuilding and fertilizer and electrical white goods sectors, which between them are expected to take up three quarters of the total funds to be made available from state and private sources.

A further downward move in Spanish lending rates - the second in just over a month - has been signalled by a half point cut in preferential rates by the state-controlled Banco Exterior.

Weizman sides with Peres in bid to break Israeli deadlock

BY DAVID LENNON IN TEL AVIV

ISRAELI ruling Likud Party was faced with a difficult choice yesterday following a pledge of support from Mr Zeev Weizman, the former Defence Minister, for the Labour Party in its attempt to form the country's next government.

Mr Weizman signed an agreement supporting the Labour Party after an all-night meeting with Mr Shimon Peres, the Labour leader who was invited by the President 2 1/2 weeks ago to try to form a coalition.

The pledge, which may convince one or more of the religious parties to join Labour in a simple majority government, raises the prospect of Likud being left on the opposition benches if it does not join a government of national unity.

Mr Weizman, whose Yehad (together party) won three key parliamentary seats at last month's general elections, warned Mr Yitz-

hak Shamir, the outgoing Prime Minister, that it was now up to him to bring his Likud Party into a national unity government headed by Mr Peres.

Mr Yigal Cohen-Orgad, the Finance Minister in the outgoing Government, plans next week to seek emergency powers from the Cabinet to institute an emergency programme to deal with the economic crisis.

He wants to cut the budget, by \$1bn, increase value-added tax by 5 per cent and re-impose property taxes on houses and cars. The minister believes the economic situation needs immediate action and cannot wait until a new government is sworn in.

Other proposed measures are doubling university fees; ending free high school education; sharply increasing the cost of subsidised food and fuel; and reducing the

percentage by which salaries are automatically linked to the retail price index.

There is considerable doubt that the outgoing Finance Minister has the political clout to push through such a programme, which is bound to cause serious labour unrest and could bring on a general strike.

In reference to his support of the Labour Party, Mr Weizman said he hoped his move would aid the creation of a national unity government. "That is what I urged on Mr Shamir. I do hope we will see each other in government."

The development sent the other small parties into urgent internal discussions. The National Religious Party, seen as a likely partner in any government, met last night to decide how to react to the Weizman initiative. It has four members in the Knesset (parliament).

German car makers see strong recovery

By Jonathan Carr in Frankfurt

MOTOR VEHICLE production in West Germany accelerated sharply last month as companies sought to make good the shortfall caused by the seven-week strike by metalworkers in May and June.

Nearly 272,000 vehicles rolled off the production lines in July - 20 per cent more than in the same month last year. Car exports were up, too, by 8 per cent to 144,000 although exports in the commercial vehicle sector, depressed for many months, were down by 3 per cent to 9,590.

The July boost reflects, above all, the decision by many companies to continue production into the normal summer holiday period to help make up for lost ground. The industry considers that the strike, which caused the supply of vital components to dry up, was responsible for the loss of at least 400,000 vehicles.

Despite last month's surge, vehicle production for the first seven months - 2.2m units was 10 per cent down on the corresponding period of 1983. Production of cars was down to 2.03m compared with 2.3m before and that of commercial vehicles was 137,700 after 157,300.

The impact of the strike is also reflected in vehicle registration figures issued this week. A total of 1.76m new cars and commercial vehicles went on to West German roads in the first seven months of 1984 - 6.3 per cent fewer than a year earlier. The July figure alone, at 183,000, was 13.3 per cent down.

The figures indicate that Japanese car manufacturers have been able to increase their share of the West German market, at least partly because of the impact of the strike on their German competitors.

The registration statistics show that the Japanese took 12.3 per cent of the market in January to July, compared with 10.8 per cent in the whole of last year. French manufacturers took 7.9 per cent, Italians 5.2 per cent and British 0.4 per cent.

W. Germany in the fast lane, Page 9

Arrests mark coloured poll in S. Africa

Continued from Page 1

posed to the elections were arrested after the detention of at least 40 leading members of the United Democratic Front (UDF) on Tuesday.

The UDF, a multi-racial organisation that unites a number of trade unions and community and cultural organisations, has been in the forefront of a campaign to persuade coloured and Indian voters not to cast their votes. Elections for the Indian assembly will be held next week.

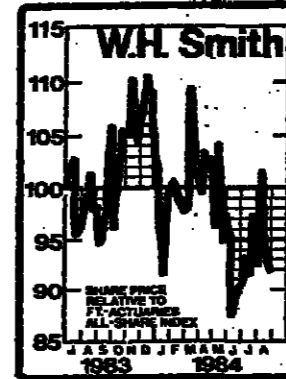
The reaction of the Government to the anti-election campaign has grown increasingly strong. The Minister for Law and Order, Mr Louis Lo Grange, said yesterday that nationwide arrests had been necessary because a potentially revolutionary situation had been created in certain areas.

He added that the Government was determined not to allow the country to be disrupted nor young people to be "misused" for agitation.

Polling was generally slow throughout the country

World Weather table with columns for location, temperature, and weather conditions.

THE LEX COLUMN Wrong formula in chemical stocks



The big three German chemical companies now reporting their interim profits have clearly done even better than expected in the second quarter - but that will be cold comfort to their shareholders. Strong international demand, slimmer cost structures and a useful drop in interest charges have all contributed to a first-half performance which is making a nonsense of some earlier profit forecasts.

Investors have not been much impressed by the sector's claims to have reduced its vulnerability to the economic cycle; but it is the anticipation of the next cyclical downturn which is hanging over the shares - or is next year's challenge from Middle Eastern exports to Europe already casting a long shadow?

Second-half profits seem most likely to fall short of those already in the bag, with demand in the second quarter probably representing a cyclical peak. None the less, domestic German demand this summer has been strengthened by orders lost during the metalworkers' strike, and the undoubted recent slackening in the U.S. market could still prove no more than seasonal.

The present rate of growth for European producers could last well into 1985, in fact, and there is little sign yet of the frantic, surplus stock-building which usually precedes the real downturn. Meanwhile, though, there is every sign of a scramble for market shares in some commodity sectors, with prices weakening fast ahead of those shipments from the East.

W.H. Smith

Like almost every other retailing chain, these days W.H. Smith claims to have been re-discovering the virtues of a sharper presentation in its retail shops. The merchandise mix is being brought firmly back into Smith's traditional territory of newspapers, books and stationery - with computers adding

Horizon yesterday closed over interim losses of £390,818 for the six months to May compared with profits of £704,646 and invited a sigh of relief at a last-minute upsurge in 1984 bookings. This could be enough to rescue the company from an embarrassing fall in profits for the year to November below 1983's £12.56m.

As for 1985, Horizon, like the other big four operators, is now talking about 20 per cent price increases and some reduction in site capacity. This all seems confident that the medium-sized operators will follow their lead. It will be a war of nerves, though volume is expected to be static at best and the temptation to break ranks if bookings are held back will be very strong.

No doubt Horizon can look after itself in any tariff battle. It is big speculation, however, whether the management intention in staying Horizon's share price at a lofty 180p, down 6p last night. The market is not convinced that leisure group Grand Metropolitan will retreat after its firm rebuff from Horizon.

If Grand Met is serious that it wants to establish a major presence in the tour operating business, then Horizon is one of the few reliable paths, open. Grand Met has won contested bids before and wooed the management into staying. Horizon's board has taken a determined stance, but is probably attached enough to the business not to abandon it in defeat.

Racal/Chubb

Despite its considerable length, Racal's offer document adds little to the state of knowledge about Racal, or about its intentions for Chubb. Admittedly Racal's next year-end is rather a long way off. March 1985 is beyond the tactical range of most forecasting equipment. But reference to a "good improvement" in profits will not take Chubb shareholders much further towards making up their minds.

The Chubb share price remains obstinately above Racal's sighting offer, sustained by persistent talk of other possible bidders. If Racal had to raise its offer to the market price, at 201p yesterday, there would be no serious drag upon its earnings, but the day is not the day. In the City of London's eyes, Racal does the promised good year, and no dilution.

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Vertical advertisement on the right edge of the page, partially cut off, mentioning 'Indo-revo' and 'Faubn'.

Industrial revolutions

FAG

SECTION II - INTERNATIONAL COMPANIES

FINANCIAL TIMES

Thursday August 23 1984

Control Technology
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Taubman close with department store bid

By Our New York Staff

MR ALFRED TAUBMAN, the wealthy U.S. property developer who owns Sotheby's the UK auction house, appears close to winning control of Woodward & Lothrop, a Washington department store group, after recommendation by the board of his \$20m offer.

The recommendation, which follows a protracted battle over the company's future, is in preference to a \$24.4 share offer from Mr Monroe G. Milstein, a private investor. The board believes that Mr Taubman's proposal, "while lower than the price proposed by Mr Milstein, is within the range of fairness to the company's shareholders."

After considering a report by a committee of independent directors appointed to investigate the Milstein proposal, the board concluded that "there is a substantial risk that the \$22.40 price per share announced by the Milstein proposal will not be available to be paid to shareholders."

Mr Taubman already owns 22 per cent of Woodward's outstanding stock. "As a practical matter, any merger proposal made by Mr Milstein will not obtain the requisite approval under the District of Columbia Business Corporation Act of two-thirds of the outstanding common stock if Taubman Holdings vote against it," said the board.

The merger agreement and the credit arrangements between Mr Taubman and his lenders terminate on September 30. After then, says the board, his \$20 per share price may not be available to shareholders.

Both bids represent a substantial premium over book value at the end of 1983 of \$33.60 a share.

Bayer lifts group profits by 73% in first six months

By Jonathan Carr in Frankfurt

BAYER, the West German chemical concern, raised group-wide pre-tax profits by 72.9 per cent to DM 1.48bn (\$812m) in the first half of this year, on turnover up 18.4 per cent to DM 21.9bn.

The group is thus the second of the "big three" German chemical companies to announce a further sharp boost in earnings this year, after the recovery shown by the whole sector in 1983.

On Tuesday Hoechst announced group pre-tax profit up by 83.7 per cent to DM 1.5bn. BASF is expected to release its detailed first-half results shortly.

The results of Bayer AG, the parent company, show pre-tax profit up by 30.2 per cent to DM 660m in the first half, on turnover up by 15.5 per cent to DM 8.6bn.

While foreign sales rose strongly

- nearly 20 per cent to DM 5.7bn - in the first half, domestic turnover rose by just 8.7 per cent to DM 2.9bn.

Moreover the rate of increase in domestic turnover was less strong in the second quarter than in the first, partly reflecting the metal and print workers' strikes in the spring.

Bayer stresses, however, that its overall first-half boost in turnover reflects mainly a rise in volume deliveries - not just price increases.

Use of capacity was good and this helped depress costs.

Bayer has already made clear that it expects group turnover this year to top DM 40bn for the first time. It has also indicated it may raise its dividend - already increased to DM 7 from DM 4 a share on last year's earnings.

Lex, Page 19

Midway in rescue bid for Air Florida

By Our Financial Staff

DIRECTORS of Midway Airlines, a U.S. carrier, are discussing the possible bailout of Air Florida Systems, the Miami-based airline which filed for Chapter 11 reorganisation in July.

Air Florida confirmed reports that talks were underway and said the airline was also discussing potential bailout plans with other carriers.

Air Florida must submit details of a reorganisation scheme with the U.S. bankruptcy court in Miami by August 27. Midway said Air Florida began talking with its officials last week.

Other carriers which have been involved in the bailout talks are believed to include Northeastern International Airways, a new carrier that began operations on April 1. However, talks are understood to have broken down.

Auditors for World Airways, another struggling U.S. carrier, have given a qualified opinion of the company's 1983 financial statements, saying that circumstances "indicate the company may be unable to continue as a going concern."

The auditors, Peat Marwick Mitchell, said World Airways had \$108.1m in cumulative losses from over the past three years. In addition, "the company hasn't made certain scheduled payments and isn't in compliance with other provisions of its long-term debt agreements and capital leases," the auditors said.

"As a result, all of the company's long-term debt and lease obligations are subject to acceleration and have been reclassified to current liabilities."

STUDY REVEALS THE FORCE BEHIND U.S. LOAN GROWTH

Banks take on a dramatic role

BY PAUL TAYLOR IN NEW YORK

THE U.S. banking system was a major force in the estimated record \$80bn loan expansion in the first half of 1984 - despite the problems of some major money centre banks - according to a study by Salomon Brothers, the Wall Street investment house.

The report, prepared by Ms Nancy Kimelman and Mr James McKeon economists with Salomon Bros, shows the U.S. banking system responded to the massive credit demands of both industry and individuals by dramatically altering the mix of bank assets and liabilities.

The banking system, faced with a credit explosion in effect revived liability management to fund booming loan demand.

Rapid loan growth in the first half - a major factor in the credit markets and in Federal Reserve Board monetary policy - was led by a dramatic jump in domestic business borrowing, which grew more than \$40bn compared with \$23.4bn in the 1983 second half and a \$4.8bn decline in the 1983 first half.

This expansion reflected a wide range of factors, including the depressed state of the debt and equity markets, booming merger and leveraged buyout activity, and higher capital spending programmes.

Other loan categories, particularly mortgage and consumer loans, also grew "at exceptional rates," according to the report.

To offset these factors slightly, the banks dramatically cut their holdings of U.S. Government securities and - perhaps unsurprisingly given the political and public climate towards loans to less-developed nations - scaled back lending to foreigners.

The Salomon report attributes the marked decline in U.S. bank loans to non-U.S. borrowers to "the strength of the U.S. dollar and high U.S. interest rates" which discouraged new foreign borrowing, and to the banks' attempts "to pare their lending to less developed nations."

INCREASES IN COMMERCIAL BANKS' ASSETS AND LIABILITIES

	First Half 1983	Second Half 1983	First Half 1984E
	\$ bn	\$ bn	\$ bn
Assets			
Domestic business loans	-4.8	23.4	40.3
Foreign business loans	5.8	-2.1	-0.0
Fortgages	10.3	18.0	18.6
Consumer loans	0.0	22.7	23.0
Other loans	5.2	3.9	8.6
TOTAL LOANS	16.5	66.9	79.5
U.S. Treasury securities	33.1	11.8	-5.0
Other securities	-0.1	6.7	-1.0
TOTAL LOANS AND INVESTMENTS	49.4	87.4	73.5
Reserves	-7.8	4.0	-4.5
TOTAL FINANCIAL ASSETS NET	41.6	91.4	69.0
Liabilities			
Consumer deposits*	90.3	61.2	19.6
Large time deposits	-59.9	6.5	14.4
Net advance from foreign branches	8.3	2.8	7.2
Commercial paper	1.1	2.4	8.0
Other liabilities	2.1	18.7	18.8
TOTAL LIABILITIES NET	41.8	91.4	69.0

* Private non-bank demand deposits, savings and small-time deposits
E: Estimates
Source: Salomon Brothers

According to the report, a "particularly interesting" aspect was the way in which the U.S. banking system funded the surge in loans it was making.

The increase in bank credit in the first half was primarily financed by higher commercial paper issuance and a "significant" increase in borrowing by the U.S. majors from overseas branches.

The surge in commercial paper issuance is revealed in other figures which show the outstanding amount of commercial paper soared to a peak of \$243bn in late July compared with \$185.3bn at the start of 1982. While much of the increase is attributable to a new range of industrial borrowers in the commercial paper market, the banks, sometimes teaming up with insurance

companies which provide guarantees, have been active issuers.

Some of the other Salomon figures on the liabilities require further explanation. The apparently large consumer deposit increase in the 1983 first quarter and the corresponding reduction in large time deposits reflect the deregulation of bank deposit interest rates at that time. They also reflect the introduction in December 1982 and January 1983 of money market accounts, which drained funds out of both big time deposits and the money market funds.

The study suggests that the banks might have been expected to try to attract even more large time deposits than shown by the \$14.4m increase reported for the 1984 first half - up sharply from the \$6.5bn increase in the 1983 second half.

The fact that they have not may indicate sensitivity to the credit concerns of institutional and other big depositors.

In contrast, the \$19.6bn increase in consumer deposits is generally seen as a relatively "big number", reflecting the efforts of the big U.S. banks to attract consumer deposits and, importantly, to "spread" their liabilities and try "every other way to get funds."

Several major New York banks have recently been engaged in a fierce rate battle for new consumer deposits, triggering what Salomon Bros and others have called "a rate war". As a result the average annual effective yields offered on six-month CDs by commercial banks and savings and loan institutions in New York City have increased by about 144 basis points since mid-July.

The other area in which the U.S. banks have stepped up their deposit-collecting activities is from overseas branches. The study's figures add further support to the controversial contention that foreign depositors have helped fund the recent spate of mergers, acquisitions and leveraged buyouts.

The \$7.2bn increase in net advances from foreign branches is large, particularly compared with the \$2.6bn estimated increase in the 1983 second half, but some observers, including Mr Paul Volcker, the U.S. Federal Reserve Board chairman, have suggested the figure could be much larger, perhaps as high as \$15bn.

The other area of expansion on the funding side is the "other liabilities" category. This partly matches the boom in "special items" on bank quarterly results and, in particular, of property and bank headquarters building sales.

What remains to be seen is whether the surge in bank lending survives the recent apparent slowing in growth of the U.S. economy and criticisms by regulators of some types of bank lending.

Hachette in UK deal

By David Marsh in Paris

HACHETTE, the large French publishing group, has taken a further step to strengthen its international activities by buying Seymour Press, one of Britain's largest magazine distributors. The price has not been disclosed.

The acquisition of Seymour, previously owned by the UK holding company Britannia Arrow, will give Hachette an extra lever to boost sales in the British market. The French group, which registered around a third of its FF 9bn (\$1,020m) turnover last year in foreign press and magazine distribution, intends to integrate Seymour into its international network to complement existing operations in

West Germany, Belgium, Spain and the U.S.

Seymour is one of the UK's largest magazine and periodical distributors with a quarter of its business consisting of foreign publications. It made pre-tax profits last year of just over £400,000 (\$520,000) on sales of £13.5m. Sales this year are expected to be about £15m.

Mr Hugh Begg, Seymour's chairman, and the rest of its management will remain in place.

Hachette, which boosted its net profits by 20 per cent last year to about FF 320m, has faced financial difficulties in recent years but has now moved firmly into the black.

Lines which made millions

ASK AROUND the advertising industry for the best campaigns of all time and you are likely to set off a never-ending argument. Judgements about what makes an advertisement good are highly subjective - and the industry's weakness for scattering awards like confetti does nothing to make consensus easier.

In drawing up my top 10 I have observed certain ground rules. First I have only considered long-running campaigns, rather than the individual advertisements where creative excellence is so often found.

Second, to reach the short-list, the campaigns each had to share a number of features. They needed a style, all of their own, which at best became a hallmark, inextricably woven into the perception of the product.

They needed to have survived over time with sufficient adaptability to allow for fresh mistings of the central message (hence the "golden plates" flavour to the list). And they had to have the proven ability to shift goods off shelves.

The ultimate test, though, must be memorability - that magic ingredient when an advertisement captures the public imagination and stays there.

The list consists partly of my personal favourites (my thanks to the newly-formed History of Advertising Trust for help in research) and partly of campaigns which the industry admits, after much debate, to admiring universally. So, on the



BEST ADVERTISING CAMPAIGNS

- Avis
- Benson & Hedges
- Bisto
- Guinness
- Esso
- Heineken
- Lifebuoy
- Oxo
- Schweppes
- Volkswagen

basis that top 10s are built to be topped, here goes.

The Think Small slogan coined for the Volkswagen Beetle by the U.S. agency Doyle Dane Bernbach was the centrepiece of one of the most admired and imitated campaigns of the 1960s. U.S. sales of the car rocketed, and the modest "bug" gained a cult following at a time when Detroit was pushing huge petrol-guzzlers.

The same Madison Avenue agency was responsible for the We Try Harder campaign for Avis, which proved a potent challenge to market leader Hertz.

No list would be complete without Guinness, with its 50-year heritage of stylish ads. They range from John Gilroy's zoo of ostriches, seahorses, lions, through the toucans (inspired by Dorothy Sayers) to the witty and classy J. Walter Thompson lines like: *Who said Men Never Make*

Gives a Man Appeal was one slogan in the campaign which featured housewife Katie with her fictional husband Philip and baby.

Lifebuoy soap made its name on the body odour (BO) ticket with its mudge-mudge routine of the social outcast becoming the washed-up soul of the party after a best friend told him and he took a quick shower.

When Esso bagged its tiger in 1953, it found a branding device to signal power, durability, superiority and purpose for the next three decades (and it is still going strong). The beast has featured in various guises in the UK and the U.S.

And so to two aristocrats of more recent pedigree. The Benson & Hedges campaign is regarded by most experts as the ultimate in advertising cigarettes, unsurpassed for sheer bravura, execution and originality. The distinctive surreal stamp, with no copylines and brilliant photography from agency Collett Dickinson Pearce, make the advertisements collectors' items.

Finally, Britain's most famous beer slogan - for Heineken - continues refreshing the parts otherwise can't reach. Its inimitable invention and consistent flair make it hard to credit that the before-and-after routine is now in its 11th year. Originally with Collett Dickinson and Pearce, it is now with Lowe Howard-Spink Campbell-Ewald.

Feona McEwan
Tomorrow: The 10 worst films

JAGUAR

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INTERNATIONAL COMPANIES and FINANCE

UK financial reshaping continued by Schroders

BY JOHN MOORE, CITY CORRESPONDENT, IN LONDON

THE REVOLUTION in London's financial services world has gathered pace with plans by Schroders, the holding company owner of merchant bank J. Henry Schroder Wagg, to set up a stockbroking firm led by three former members of the stockbroker Panmure Gordon.

Holzmann optimistic despite drop in orders

By Our Financial Staff

PHILIPP HOLZMANN, the West German construction group, reports that incoming orders are down in almost all areas so far this year. However, a satisfactory profit is still expected for 1984.

SAAN cuts dividend after first-half fall

BY JIM JONES IN JOHANNESBURG

DESPITE INCREASED advertising revenue, South African Newspapers (SAAN), the publisher of the Rand Daily Mail and Cape Times, suffered a decline in operating profits in the six months ended June 1984 and has cut its dividend.

UK ECONOMIC INDICATORS

Table with columns: 1983, 2nd qtr, 3rd qtr, 4th qtr, December, 1984, 1st qtr, 2nd qtr, 3rd qtr, 4th qtr, May, June, July. Rows: Manufacturing output, retail sales volume, registered unemployment, and unutilized capacity.

Table with columns: 1983, 2nd qtr, 3rd qtr, 4th qtr, December, 1984, 1st qtr, 2nd qtr, 3rd qtr, 4th qtr, May, June, July. Rows: Consumer goods, intermediate goods, and metal manufacture.

Table with columns: 1983, 2nd qtr, 3rd qtr, 4th qtr, November, December, 1984, 1st qtr, 2nd qtr, 3rd qtr, 4th qtr, March, April, May, June, July. Rows: Export, import, and visible balance.

Table with columns: 1983, 2nd qtr, 3rd qtr, 4th qtr, December, 1984, 1st qtr, 2nd qtr, 3rd qtr, 4th qtr, March, April, May, June, July. Rows: M0, M1, M3, and bank advances.

Table with columns: 1983, 2nd qtr, 3rd qtr, 4th qtr, December, 1984, 1st qtr, 2nd qtr, 3rd qtr, 4th qtr, March, April, May, June, July. Rows: Basic materials, wholesale prices, and food prices.

Tai Sang Land censured for breach of bid code

BY DAVID DODWELL IN HONG KONG

HONG KONG'S Securities Commission yesterday censured Tai Sang Land, the property company, for breaching the territory's take-over code in its response to a HK\$280m bid from the Singapore-based Industrial Company (UIC).

Table with columns: A.B.N. Bank, Allied Irish Bank, Amro Bank, etc. Rows: A.B.N. Bank, Allied Irish Bank, Amro Bank, Bank of America, etc.

Copenhagen Handelsbank ahead midway

By Hilary Barnes in Copenhagen

COPENHAGEN HANDELSBANK, the big Danish bank, reports an increase to Dkr 41m (\$9m) in operating profits before provisions and depreciation for the first half of 1984, against Dkr 219m a year earlier.

Boliden downgrades forecast

By David Brown in Stockholm

BOLIDEN, the Swedish minerals, metals and chemicals group, has reported a decline in earnings for the first half of 1984 following a drop in metals prices, and has been forced to revise downwards its estimate for full year results.

Boom in exports brings sales gains at Telefunken

DUESSELDORF — Sales of Telefunken Fernseh- und Rundfunk rose 11.7 per cent during the first seven months of 1984 compared with the corresponding period, brightening prospects for a larger 1984 profit, the company revealed yesterday.

CREDITANSTALT-BANKVEREIN Subordinated Floating Rate Notes 1996. For the six months 23rd August 1984 to 25th February, 1985 the Notes will carry an interest rate of 12.5% per annum and coupon amount of US\$318.07, payable 25th February, 1985.

Dresdner Finance B.V. U.S.\$250,000,000 Floating Rate Notes 1984/1989. The Rate of Interest applicable to the Interest Period from August 23, 1984 to November 23, 1984 inclusive, was determined by Morgan Guaranty Trust Company of New York, London, as Reference Agent to be 12 per cent per annum.

Kingdom of Spain Floating Rate Notes Due 1997. U.S. \$250,000,000. In accordance with the provisions of the Notes, notice is hereby given that for the six month Interest Period from 23rd August, 1984 to 25th February, 1985 the Notes will carry an Interest Rate of 12 1/2% per annum.

Neste Oy Floating Rate Notes Due 1994. U.S. \$100,000,000. In accordance with the provisions of the Notes, notice is hereby given that for the Interest Period from 23rd August, 1984, to 25th February, 1985 the Rate of Interest will be 12 3/8% per annum.

VONTOBEL EUROBONDINDIZES WEIGHTED AVERAGE YIELDS PER 21 AUGUST 1984. Table with columns: Today, Index, Last week, Year's High, Year's Low.

Tokyo Pacific Holdings (Seaboard) N.V. Weekly net asset value on August 20th, 1984 U.S.\$94.53. Listed on the Amsterdam Stock Exchange.

C. ITOH & CO., LTD. (Itochu Shoji Kabushiki Kaisha) U.S.\$60,000,000 13 1/2 PER CENT. GUARANTEED NOTES DUE 1989. THE SUMITOMO TRUST AND BANKING COMPANY, LIMITED. Daiwa Europe Limited, Citicorp Capital Markets Group, Sumitomo Trust International Limited, Yasuda Trust Europe Limited, etc.

INTL. COMPANIES

BUSINESS LAW

Elders IXL in pub joint ownership plan

BY LACHLAN DRUMMOND IN SYDNEY

ELDERS IXL is to realise more than A\$100m (U.S.\$65.3m) by shifting to joint venture ownership about 150 of the pubs it inherited with its A\$920m takeover of Carlton and United Breweries.

Lower tax charge boosts Australian Paper returns

BY OUR SYDNEY CORRESPONDENT

NET EARNINGS of Australian Paper Manufacturers were boosted by 38 per cent from A\$51m to A\$70.3m (US\$ 60.1m) in the year ended June 1984 after considerable assistance from lower tax charges.

BHP to build A\$40m steel mill near Brisbane

BY OUR SYDNEY CORRESPONDENT

BROKEN HILL Proprietary Company (BHP) plans to build a A\$40m (U.S.\$24.1m) steel rolling mill near Brisbane in Queensland and may extend the proposal to include an electric arc furnace mini-steel plant.

Setback for Haw Par

BY OUR FINANCIAL STAFF

HAW PAR BROTHERS, the Singapore-based pharmaceuticals to property group, reports a striking setback to profits for the first half of 1984.

The ADR way round the high cost of litigation

By A. H. HERMANN, Legal Correspondent

BACK IN legal practice, Mr Kingman Brewster, former U.S. ambassador at the Court of St James, has a new international mission: as co-chairman of the task force on Alternative Dispute Resolution (ADR), he spreads the new gospel in Europe.

one party to win, and what order of costs one should anticipate. If asked by the parties, the chairman may suggest a solution to the dispute, but in no case will this be binding in the way an arbitral award is.

The basic structure is a carefully prepared session in which the two parties in dispute are represented by executives who rarely need to refer back....The chairman is a neutral 'wise man'

The two sides then meet and discuss possible settlements. At this stage there is no longer a need to discuss divisive legal issues, or who should win. The aim of this session is to find a solution acceptable to both sides and conducive to further development of their business relationship.

Typically, these "mini-trials" seem to take two days but sometimes they go on as long as two weeks. On one occasion the blinkers fell from

chairman will make a recommendation and that the party which refused to accept it will pay an agreed fine if the recommendation is later confirmed by the court.

Can the U.S. experience be exported? It is sometimes described as the ADR Revolution and there is certainly a managerial revolt against lawyers. It may be seen as an answer to the litigiousness produced by the large size of the U.S. market where parties to a deal are distant and have little mutual confidence.

Would it not be enough to reform civil procedure by merging the two branches of the legal profession and getting legal fees down by means of competition? I doubt it. The need for ADR is not only a matter of costs; it springs from changes in business and in the nature of disputes. As long as the disputes were mainly between participants in a market where bid and offer

All of these securities having been sold, this announcement appears as a matter of record only.

New Issue / August, 1984



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£100,000,000

Floating Rate Notes due 1998

In accordance with the provisions of the Notes and the Agent Bank Agreement between The Kingdom of Denmark and Citibank, N.A., dated 22 November, 1983, notice is hereby given that the Rate of Interest has been fixed at 10 1/8% pa and that the interest payable on the relevant Interest Payment Date, November 22, 1984, against Coupon No. 4 will be £1374.66.

August 23, 1984
By: Citibank, N.A., London, Fiscal Agent



U.S. \$50,000,000

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Notice is hereby given that the Rate of Interest has been fixed at 12 1/2% and that the interest payable on the relevant Interest Payment Date February 25, 1985, against Coupon No. 2 in respect of \$5,000 nominal of the Notes will be \$322.92.

August 23, 1984, London
By: Citibank, N.A. (CSSI Dept), Agent Bank



JOBS COLUMN

Buying power of managers in different lands

BY MICHAEL DIXON

HERE are the latest indicators of the buying power in terms of UK prices enjoyed by managers doing similar jobs in different countries.

The figures in the table come from the annual surveys made by Employment Conditions Abroad—a trade association which provides organisations which subscribe to it with data on pay and perks prevailing around the world. My figures refer to only 15 of the 75 or so lands covered by ECA. Readers wishing to know more should contact Ginny Spittle at 13 Devonshire Street, London W1N 1FS; telephone 01-637 7604, telex 299751 Eureka G.

Although the information in the table has been released by ECA only this morning, it was originally collected at the beginning of the year. The figures show, in terms of sterling, the approximate regular take-home pay received at that time by executives at three successively higher levels of management commonly found in big organisations across the globe. The lowest, represented by the left-hand pair of money columns under the heading "Level 1," typifies the chief of a function such as marketing or finance in a single subsidiary operation of a group. Level 2 denotes the head of marketing or whatever covering a division of several subsidiaries. The top grade, level 3, signifies the chief of the function throughout the group as a whole.

Country	Level 1 = head of function in subsidiary		Level 2 = head of function in division		Level 3 = head of function in group		% rise from level 1 1984 (1983)
	1984	(1983)	1984	(1983)	1984	(1983)	
Singapore	21,470	(18,280)	31,940	(25,950)	—	(37,200)	—
Switzerland	22,100	(21,100)	28,100	(26,650)	34,850	(35,550)	66.7 (48.5)
United States	22,230	(20,400)	28,140	(26,100)	35,430	(33,050)	60.3 (62.0)
West Germany	20,170	(18,750)	26,380	(24,400)	34,430	(33,200)	80.6 (77.1)
Canada	20,860	(19,200)	26,250	(23,550)	32,530	(29,450)	56.0 (53.4)
France	19,120	(19,150)	25,870	(25,450)	32,540	(33,200)	70.2 (73.4)
Spain	17,130	(16,650)	23,360	(23,300)	29,800	(30,750)	74.0 (64.7)
Italy	17,020	(16,200)	22,970	(21,850)	30,880	(27,400)	81.4 (70.4)
South Africa	17,610	(16,350)	22,270	(21,050)	30,120	(27,700)	71.0 (69.4)
Japan	18,230	—	21,560	—	—	—	—
Belgium	15,710	(15,450)	19,560	(19,900)	23,660	(25,500)	50.6 (45.0)
Australia	15,910	(15,300)	19,380	(19,200)	24,060	(23,500)	51.2 (53.6)
Netherlands	14,950	(14,250)	18,450	(18,200)	23,370	(23,250)	56.3 (63.2)
Greece	12,550	(10,550)	16,230	(13,800)	—	—	—
United Kingdom	12,560	(11,700)	16,160	(15,300)	20,930	(19,850)	66.6 (69.7)
Denmark	12,360	(8,700)	15,830	(11,000)	20,470	(14,350)	65.6 (64.5)
Sweden	11,460	(8,400)	13,400	(9,000)	16,130	(10,450)	41.0 (24.4)
Ireland	10,410	(10,350)	12,210	(12,000)	14,750	(15,900)	41.7 (53.6)

ECA starts by taking the basic salary plus bonuses which are fixed—distinct from varying with profits and so on—typically paid to managers at each of the levels in the different countries. From the "gross regular pay" are deducted the social security contributions and tax prevailing in the place concerned at the end of January, assuming in each case that the manager is a native of the country, married and with two children.

The calculations for Danish and Swedish executives take account of tax relief on interest payments on mortgages and so

on, but exclude such variable allowances in the rest of the countries. On the other hand, the regular allowances generally available to married executives with two children are in every case added back in ECA's net pay computations. As an example, the level 2 manager in Singapore has gross regular pay in sterling terms of £52,210. That whittles down to net regular pay of £37,690. That is then translated into purchasing power in terms of the prices prevailing in the UK, which ECA works out with reference to a range of surveys of inter-

national living costs. Since living costs here are generally lower than in Singapore the £37,690 net pay there represents a buying power of £31,940. It is only the buying-power figures for the 1984 and 1983 surveys that are given in the table. I'd like to give the gross and net figures as well, but there isn't room. I would also have liked to rank the countries on the level 3 instead of the level 2 manager, but was stymied by the lack of level 3 figures for Greece, Japan and—this year—Singapore. Before the British particu-

larly get despondent about their lowly position in the purchasing-power league, they should note that the figures take no account of substantial "in kind" perks such as company cars which are more common in this country than in most others. The percentage figures in the farthest right-hand columns show by how much the level 3 executive's buying power exceeded that of the level 1 manager. So the difference can be viewed as a rough measure of the incentive for the lowest ranked to strive for promotion to the top.

Among the 15 countries for which I can calculate the difference this year, the incentive rose over 1983-84 in six and declined in nine including the UK.

The main weight of business is expected to come from overseas countries including the U.S. and Japan. The base is south-east England. Candidates should have been demonstrably successful both in applying advanced communications technology and in running and developing a business founded on complex, specialised products and services. Salary about £65,000 plus bonus and negotiable perks. Besides the high-tech chief, Mr Henderson is seeking a German-speaking qualified accountant for a financial controller's post in Frankfurt. Candidates need comprehensive knowledge of up-to-date accounting techniques sharpened by experience in a multinational group. Salary about DM 120,000—equivalent to level 1 buying power for West Germany in the table. Car among other benefits.

Also on offer are an unspecified number of financial consultants' posts with a big accountancy practice centred in London. The need here is for qualified accountants who have risen to financial management responsibility in a go-ahead industry. Salary up to £27,000. Perks for discussion. Inquiries to George Henderson at 62 Pall Mall, London SW1; tel 01-930 7966, telex 826810 GS UK G.

Chief/indians

RECRUITER George Henderson of Grosvenor Stewart is offering a chief executive's job, among others, on behalf of companies he may not name. He therefore promises to abide by any applicant's request not to be identified to the employer concerned at this stage of the proceedings. The chief is wanted for a newly formed company which will only invent and design high-technology communication systems, but also puts them into

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Please write, enclosing career details, to N. P. Halsey, Executive Selection Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.



Phillips & Drew

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Candidates should send their curriculum vitae to: Mrs C Connolly, Personnel Department, PRIVATbanken Limited, 107 Cheapside, London EC2V 6DA.



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Financial Analyst

Oil & Gas Industry
London, c.£13,500

The company is the recently created oil and gas division of a major British public group, and is investing heavily in North Sea and U.S. exploration and production. This position is newly created to support their rapid expansion programmes. The job holder will be responsible for the financial evaluation of current and future plans through the design and use of computer driven financial models, the preparation of cash flow forecasts and financial justification reports for major projects. Candidates, 23-30, preferably holding a business or maths degree, should have an interest in commercial matters and some financial analysis experience. Applicants should have good communications skills and a bright personality, coupled with logical innovative thinking. Prospects are excellent. Salary will not be a limiting factor for outstanding candidates.

D. Kingston, Ref: 1604/FT. Male or female candidates should telephone in confidence for a Personal History Form 01-734 6852, Sutherland House, 5/6 Argyll Street, LONDON, W1E 6EZ.

TULLETT AND TOKYO
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INTEREST RATE AND CURRENCY SWAPS

The alliance of Tullett and Tokyo Forex International Limited, a leading international money broker with a well-respected team of specialist brokers operating in both money and capital markets, has created a new, extremely dynamic and forward-thinking company.

We are currently looking to expand rapidly from a small base and as a result are seeking a number of individuals who will enable us to enhance and multiply the services offered to clients, especially in the area of interest rate and currency swaps. Great emphasis will be placed upon expertise and professionalism therefore candidates must have relevant experience, preferably gained within an investment/merchant banking environment with a bias towards corporate finance. Candidates, aged late twenties/mid-thirties, should be natural achievers, highly motivated, innovative and willing to work long hours in a highly-competitive and aggressive market place. Initiative as well as results will be rewarded and there will be the opportunity to actively contribute towards the company's expansion strategies.

An extremely competitive remuneration package is being offered but will not prove to be a limiting factor for the right individuals.

Please write, enclosing a detailed curriculum vitae, to—
Kevin Beaman

TULLETT AND TOKYO FINANCIAL SERVICES INTERNATIONAL LIMITED
Ormond House, 63 Queen Victoria Street, London EC4N 4ST

Economist - Banking

Williams & Glyn's Bank has a vacancy in its Economics Office for a numerate, well-qualified economics graduate.

The successful applicant will join a small team whose duties include analysing and interpreting economic and banking trends, both in the UK and abroad. He or she is likely to have had several years' experience of general economic analysis and report writing, preferably gained in a banking or other financial institution. A knowledge of computer applications would be an advantage, though this is likely to form only a small part of the job.

We are offering a salary of up to £14,000 inclusive of London Allowance, dependent on experience and the ability to fulfil this challenging position. Other benefits include house purchase, profit sharing and contributory pension schemes, 28½ days holiday and an interest free season ticket loan. Please write with full curriculum vitae to:

D. E. Grant,
Recruitment Manager, Personnel Department,
Williams & Glyn's Bank plc,
New London Bridge House,
25 London Bridge Street, London SE1 9SX.

Williams & Glyn's Bank plc
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Handwritten note: 01-734 6852

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For this appointment preference will be shown to candidates with gilt/money market experience and a high level of numeracy. Training in the field of Financial Futures will be provided.

The successful candidate will join the sales team to provide a full range of services to Institutional Clients, primarily in the fixed interest area, but all types of Financial Futures will be covered.

Key to success are a positive approach, good communication skills and, as a member of a small team, the ability to produce results under pressure with the minimum of direction and supervision.

Applications in strict confidence to Victoria Krickie, Director, Messel Futures Ltd., P.O. Box 521, Winchester House, 100 Old Broad Street, London EC2P 2HX. Telephone: 01-606 4411.

Robert Fleming

Banking Executive
for City Merchant Bank

With the expansion of Robert Fleming's commercial banking business there is a requirement for an additional banking department executive.

The successful applicant will probably, but not necessarily, be in his/her middle or late 20's with banking experience. An accountancy or legal qualification would be a distinct advantage, although practical experience gained will be the prime consideration.

A competitive salary with worthwhile benefits will be offered. Apply in writing enclosing curriculum vitae to:

F. Smith, Esq., Robert Fleming & Co. Limited, 8 Crosby Square, London EC3A 6AN.

Company Secretary

Cumbria Excellent Package

Vickers Shipbuilding and Engineering Limited, a subsidiary of British Shipbuilders, is one of four specialist warship builders in the UK. Situated at Barrow-in-Furness, the company employs 12,500 people in the high technology activities of their shipbuilding yard and engineering works. The order book is substantial and there is every prospect of profitable stability.

Reporting to the Executive Chairman, the Company Secretary will be responsible for the statutory, legal, property, insurance and administrative matters of the company. Impending privatisation should provide considerable scope and challenge. The successful candidate will most likely be a qualified Solicitor or Barrister who has relevant experience in industry and is commercially minded.

The excellent remuneration package includes a car, BUPA, a contributory pension scheme and full relocation expenses.

For a confidential application form, male or female candidates should ring or write quoting the reference number 682/FT. Telephone (24 hours) 0625 533364.

Wickland Westcott & Partners
Executive Selection/Management Development
Eagle Star House, 16a Alderley Road, Wilmslow, Cheshire, SK9 1QC
Tel: (0625) 532446.

Assistant Manager
Bills and Documentary Credits
Springboard for the Future

Are you in your late twenties or early thirties, possess good management skills and looking for the next step up? If so, join this successful British merchant bank which creates opportunities for good managers.

AIB qualified with a good all round education, you are probably a supervisor with at least 5 years' experience in banking and a thorough understanding of bills and documentary credits. The willingness and potential to progress is essential as is enthusiasm and ability to address management problems.

For further information, telephone or preferably write enclosing a CV to Barbara Lord at Cripps, Sears and Associates Ltd (Personnel Management Consultants), 88/89 High Holborn, London WC1V 6JH. Tel: 01-404 5701 (24 hours).

Cripps, Sears

The work environment is efficient and busy in a department of about 24 people. As Assistant Manager—Bills and Documentary Credits you will be responsible for the day to day running of the department engaged in the documentation of international trade within the banking division. You will have considerable customer contact and will be expected to deal with the more difficult credits.

Remuneration includes a negotiable salary c.£18,000 plus normal banking benefits. Success in this job will lead to further management responsibilities.

Assistant Account Managers
Corporate Banking

Grindlays is a major international bank with representation through branches, offices, subsidiaries and associate companies in 40 countries throughout the world. We are seeking 2 energetic Assistant Account Managers to work in our Corporate Banking Department in London, which is responsible for the Bank's worldwide business with major UK corporations. The successful candidates will work within a small team and will benefit from a wide variety of specialist training.

You should be a graduate with a minimum of 2 years' banking experience, or a qualified ACA. It will be necessary for you to be confident of your ability to deal with customers at the highest level.

These appointments would lead to opportunities for advancement both in the UK and overseas.

A competitive salary is offered and benefits include mortgage facilities, non-contributory pension scheme and free lunches.

Please send full career details to:

Mrs. J.M. Kerrison, Personnel Officer,
Grindlays Bank plc

Minerva House, P.O. Box 7, Montague Close, London, SE1 9DH.

INVESTMENT REPRESENTATIVE

Based in London

As a successful and progressive mutual life insurance company, NPI is seeking to expand its funds under management.

Our intention is to appoint an Investment Representative whose principal role will be to promote the attractions of the company's group unit pension fund with insurance brokers and other intermediaries, and to play a major part in subsequent investment presentations to trustees of pension funds.

This is a high level appointment within the company structure, and the appointed candidate will be required to assume an integral role within NPI's successful investment team. Applicants will be expected to have had at least 5 years investment experience with a stockbroker or a financial institution, and to be highly motivated, with an outgoing personality and the ability to communicate at the highest level.

The commencing salary will reflect the importance which is attached to this appointment. In addition, we offer the full range of attractive fringe benefits associated with a senior appointment in the insurance industry.

Applications in writing giving personal and career details to date, to:

W. Kingston, Personnel Manager,
National Provident Institution,
48 Gracechurch Street, London EC3P 3HH.

NPI

INTERNATIONAL BANK ECONOMIST

American Express Bank is seeking an International Economist to join its economic team headquarters in London.

The Economics Department is responsible for all economic input to the Bank worldwide including Country Risk analysis and money and currency research, and for the AMEX Bank Review. The Economist would be expected to contribute to all functions of the department and to quickly assume responsibilities.

Applicants to be in their early 20s, should have a sound economic training including a second degree. An ability to prepare and present concise economic reports for management is essential.

A competitive salary will be offered with the usual Bank fringe benefits.

Please apply in writing, stating full particulars to:

The Chief Economist,
American Express International
Banking Corporation,
12/15 Fetter Lane,
London EC4A 3FT.

GILT DEALER

A leading firm of Dublin Stockbrokers requires a dealer for their Gilt Department. Applicants should have had experience in financial markets, preferably in Government Securities. An economic background would be an advantage.

Remuneration is negotiable and will reflect the importance of the position.

Applications which will be treated in strict confidence should be sent to: M/S Matheson Ormsby & Prentice, Solicitors, 20 Upper Merrion Street, Dublin 2, marked Ref 94.

Systems Management

£16,500 + car

N. W. Kent/London

The rapid growth of an expanding private group demands the appointment of a Systems Manager reporting to the Group Finance Director. Responsibility is for the development of computer systems (IBM 36) and other automated office facilities. As part of the senior management team he/she will advise at group level on the identification of new computer applications.

Candidates aged 28-32 will either be qualified accountants with extensive DP Systems experience, or DP specialists with in-depth knowledge of financial modelling and the provision of financial systems. Prospects are excellent and there is a good remuneration package. Currently based in N.W. Kent, the company is considering relocation to central London.

Applications in confidence to Bernard L. Taylor Quoting reference 6727.

Mervyn Hughes
Alexandre Tix
(International) Ltd
Management Recruitment Consultants



37 Golden Square
London W1R 4AN
Tel: 01-434 4091

A direct line to the executive shortlist

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Glasgow 041-532 3672 180 Hope St.
Leeds 0532 450243 12 St. Paul's St.
Manchester 061-236 8409 Faulstich House, Faulstich St.

The one who stands out

ECONOMIST

The Reserve Bank of Australia is seeking an experienced economics graduate to head a small analytical section in its London Office.

Applicants should have at least 2 to 3 years working experience as an economist and an honours degree in Economics with emphasis on monetary theory/policy, and international economics. A background in analysis of current economic and financial conditions would be an advantage.

The appointment will be on the basis of a three year contract. Salary will be negotiable.

Applications stating age, qualifications and experience should be made in writing to the Chief Representative in Europe, Reserve Bank of Australia, 10 Old Jewry, London, EC2R 8DT.

LEASING AND ASSET FINANCE EXECUTIVE

c.£15,000 + Car + Benefits

We are a young city based finance company within a substantial and respected European Banking Group. We specialise in UK Leasing, Hire Purchase, Leasing Broking and Cross-border asset based transactions.

We wish to recruit an executive with considerable leasing and asset finance experience to market our services and assist with the administration of the existing portfolio. Applicants, aged 25-35, should have experience obtaining and evaluating business, accounting, administration and documentation. An attractive salary is offered together with a car and other bank benefits.

Please send CV in confidence to:
Andrew Bell, General Manager,
SVENSKA FINANS (UK) LIMITED,
28 Austin Friars, London, EC2N 2LQ.

BUSINESS DEVELOPMENT MANAGER

ANNUAL REPORTS LIMITED, part of the Michael Peters Group PLC, is one of the fastest growing consultancies in the financial communications industry. Our success is due to our creative and innovative approach coupled with the absolute professionalism required by our blue chip clientele.

As a result of our growth we are making a new appointment of an account executive responsible for business development and project management.

Candidates should be aged around 25-30, ideally graduates with a high standard of professional selling experience preferably in financial communications.

Please write, enclosing a full C.V., to:
David Hague, Managing Director,
Annual Reports Limited,
4 Pembroke Mews, London W11 3EQ.
Telephone: 01-229 9303

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CANADIAN IMPERIAL BANK OF COMMERCE

The longest established Canadian Bank in London is expanding its Treasury Operations and is seeking to fill the following two positions in our London Dealing Room.

CORPORATE TREASURY SERVICES OFFICER

The person we are recruiting should have a minimum of 3/4 years' experience trading Foreign Exchange and Currency Deposits.

He/she will not necessarily have had previous experience of servicing clients but will be able to communicate in a confident and informed manner. Fluency in a second language, preferably French or German would be an asset.

SPOT AND FORWARD DEALER

The person we are seeking to fill this position should have 3/4 years' experience trading the major currencies in the Spot and Forward markets. Additionally, experience in Currency Deposit Trading and a working knowledge of a second language, would be beneficial.

A competitive salary will be offered for both positions together with an excellent employee benefits programme which includes low-interest mortgage, non-contributory life assurance and pension schemes.

All applications will be treated in confidence. Write giving details of age, education and business experience to:

Mr. D. L. Lang, Vice-President, Treasury Operations,
CANADIAN IMPERIAL BANK OF COMMERCE,
55 Bishopsgate, London, EC2N 3NN.

COAL TRADERS CENTRAL LONDON

A multi-million pound energy trading company (oil and coal), based in Scandinavia, is expanding its established activities in worldwide energy coal trading and services, and can offer interesting opportunities for two persons of the highest calibre working as part of their UK representative team. A reasonable amount of overseas travel is envisaged for both positions.

COAL TRADER

Candidates, probably aged 27-35, demonstrating a proven trading record, must have existing good contacts within the international coal markets and be interested to develop and expand them. Must also have gained sound knowledge of documentary aspects in particular, shipping and banking. This is a challenging opportunity for a self-motivated, mature and positive individual, reflected by a competitive remuneration.

ASSISTANT COAL TRADER

Candidates, probably aged 23-28, should have a strong academic background, with at least 2 years' experience in a competitive trading environment, preferably in an energy or shipping-related field. Your responsibilities will include world-wide scope of trading within the existing network, and assisting in the development of new client relationships. Your personal attributes should include creative energy, numeracy and strong communicative ability. The remuneration package will be attractive for these candidates with the urge to enter a position with considerable career potential.

Please write, in strictest confidence, with comprehensive C.V. to: Box A8714, Financial Times, 10 Cannon Street, London EC4P 4BY

Accountancy Appointments

Ambitious Accountants

with commercial flair - Financial Services

London and Birmingham

Our client is a leading group in the financial services sector. Its success is founded on a strong market orientation coupled with a policy of attracting, developing and rewarding high calibre staff. In order to build on the group's success, there is an additional need for capable Finance Managers in London and Birmingham. These appointments will carry extensive responsibilities covering financial planning, budgeting and the further development of information systems. A substantial contribution to the group's overall business strategy will also be required.

Candidates should be qualified accountants with a good degree and a record of achievement in commerce or industry. Personal skills must include energy, initiative, self-reliance and the ability to communicate

to £20,000 plus banking benefits

authoritatively at all levels. The preferred age range is late 20's to mid 30's.

For the right candidates the remuneration and prospects are excellent.

Please reply to Mark Birchenbough in strict confidence with details of age, career and salary progression, education and qualifications, quoting reference 1353/FT on both envelope and letter. Interviews may be held in London and Birmingham.

**Deloitte
Haskins + Sells**
Management Consultants

128 Queen Victoria Street, London EC4P 4JX.

Business Planning and Internal Audit

Two key management roles in international pharmaceuticals

Roussel Laboratories, part of one of the world's largest and most successful pharmaceutical companies, specialise in the research, development, manufacture and marketing of ethical pharmaceuticals.

We are shortly moving our UK headquarters to impressive new premises at Denham, Bucks, and need two ambitious and highly professional people with good interpersonal skills to join our management team.

Business Planning Manager:
to £18,000 + car

You will be responsible to the Accounting and Corporate Planning Manager for co-ordinating, controlling and commenting on all the company's operating plans, and for co-ordinating management reporting to the French parent company for the UK company and its subsidiaries.

An ACCA, ACMA or ACA, aged late 20s-40, you must have at least four years' post-qualification experience in industry involving planning, budgeting and investment

appraisal, and including the use of computerised business modelling systems. A working knowledge of French would be a particular advantage.

Internal Auditor:
to £15,500

Reporting to the Company Secretary, you will implement and administer to the highest professional standards a comprehensive, practical, internal auditing programme. You will be expected to ensure that all new business systems, computerised or manual, are designed with an adequate level of internal control.

Probably over 25, possibly with a relevant professional qualification, you must have at least two years' internal audit experience and a knowledge of computer systems.

The negotiable salaries are supported by a range of first-class benefits including free family BUPA, free restaurant, free life, personal accident and sickness insurance, contributory pension and removal expenses where appropriate.

Please send a detailed cv, or ring or write for an application form, to Elizabeth Bedford, Roussel Laboratories Limited, Roussel House, Wembley Park, Middlesex HA9 0NE Tel: 01-903 1454.

ROUSSEL



Financial Controller

High Tech

City area

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This UK company designs, assembles and markets in the U.K. and U.S. a unique state-of-the-art personal computer. Its features are currently without competitor, with applications predominantly in the technical field. Currently shipping pre-production models, sales next fiscal are planned to be in the region of £4-£5 million.

Operational management now require an experienced finance-oriented business person to bring proven management skills to complement the technical and creative skills of the current team. The first task is to establish effective financial controls appropriate to keep pace with the planned growth of the company. Beyond this, the role demands an active, commercial input to the entire decision-making process.

Candidates will be qualified accountants. They must have evidence of a successful track record in the small, rapidly growing high technology environment. This will include experience of assembly operations as well as of influencing sales and marketing functions. Intellectual agility combined with a positive, optimistic and international outlook will be required to match the company's management style.

Please reply in confidence giving concise career, salary and personal details quoting Ref. ER716/FT to J. D. Tomisson, Executive Selection, Arthur Young McClelland Moores & Co., Management Consultants, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH.

Financial Services Manager

C. London

£20,000 + car

Our client is one of the UK's largest and diverse corporations with a worldwide business base. Significant interests in capital goods, general industry, consumer related products and financial services, has led to a turnover of £3 billion.

An exciting opportunity has arisen for a qualified accountant to fulfil a strategic role within the corporate finance team. Responsible for the financial accounting and taxation affairs of the group's European region, the successful candidate will also be required to undertake a variety of special investigations and assignments.

Aged in their mid-30's, candidates will have developed excellent communicative skills and possess first class technical ability. Considerable experience of consolidation techniques, UK statutory accounting requirements and a knowledge of tax laws are pre-requisites for the position.

Individuals with personal initiative and the potential to make a positive contribution within this dynamic group, will have ample scope for future advancement.

Candidates should write to Philip Cartwright, ACMA, Executive Division, enclosing a comprehensive curriculum vitae, quoting reference 151, at Michael Page Partnership, 31 Southampton Row, London WC1B 5HY.



Michael Page Partnership
International Recruitment Consultants
London New York Bristol
Birmingham Manchester Leeds Glasgow

Head of Internal Audit

The Insurance Corporation of Ireland Limited

A Member of the Allied Irish Banks Group

The Insurance Corporation of Ireland Limited is Ireland's largest general insurance company with an aggressive growth record whose assets now exceed IR£400 million.

Activities of the group include general insurance, life assurance, reinsurance and property development, with considerable overseas insurance involvement through subsidiaries, branches and agencies.

Applications are invited for the newly created position of Head of Internal Audit. The appointee will be involved in setting up the internal audit function at the Insurance Corporation and in the recruitment of the internal audit team. Duties will extend beyond financial auditing to include the review of operational activities.

The successful candidate, who will be at least 30 years of age, will be a qualified accountant, with an extensive audit background. Experience of the insurance industry is required and should have included a period of time operating at a senior level in the industry or in a professional office. Knowledge of EDP auditing would be advantageous.

Candidates should have good oral and written communication skills and be capable of relating effectively to all levels of management.

This is a senior appointment and the remuneration package will be commensurate with the responsibilities involved.

Please send comprehensive personal, career and salary details, quoting reference PR/1583, to

Ernst & Whinney,
Stephen Court,
18/21 St. Stephens Green,
Dublin 2

to reach us not later than 10 September 1984.

E&W Ernst & Whinney

ACCOUNTANCY APPOINTMENTS

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Group Accountant - Company Secretary

City based

c£20,000 package + car

Our client, established in 1977, is principally a specialist Lloyd's Marine Reinsurance Broker. A highly profitable group, it recently achieved a successful placement on the USM and has now identified a requirement for a qualified Accountant.

Working in close liaison with the Chairman and Directors of the parent company and Associate Directors of the principal subsidiary, this position encompasses both basic financial skills and a substantial involvement with company secretarial duties and other assignments. Aged mid 30's, you will possess sound managerial ability and tact in order to make a positive contribution to day to day problems. The potential to communicate effectively, both orally and in written reports, with non-financial executives is essential and previous exposure to computerised systems and a Lloyd's Insurance Broking environment would be an advantage. Candidates with the necessary presence and personal initiative will find this responsible position both challenging and rewarding and the attractive remuneration package includes generous fringe benefits and a company car.

Candidates should write to Don Day, FCA, Executive Division, enclosing a comprehensive curriculum vitae, quoting ref. 149, at Michael Page Partnership, 31 Southampton Row, London WC1B 5HY.



Michael Page Partnership
International Recruitment Consultants
London New York Bristol
Birmingham Manchester Leeds Glasgow

FINANCIAL CONTROLLER

Based

Central London c£30,000 + Car + Benefits

Our client, an expanding international group operating hotels and residential properties in the UK and North America with a majority shareholding in a public company, is seeking a first class professional to take responsibility for all aspects of its financial management. The principal duties comprise:

- * Overseeing the operation and establishment where necessary, of the computerised financial and management information systems of the group companies
- * Preparation of budgets and financial projections
- * Ad hoc financial studies
- * Provision of advice on financial and taxation implications of proposed developments
- * Liaison with the group's external advisers

This is a newly created position and offers a unique opportunity for a qualified chartered accountant, with at least 10 years experience of international commerce and tax planning at controller level, ideally, but not necessarily in the property industry, to exercise his/her managerial skills to the full. Candidates will be in the age range of 35-45 and be able to demonstrate tangible achievements in their career to date. The essential personal qualities required are the ability to communicate effectively and authoritatively on financial matters and the creativity to respond to entrepreneurial ideas.

Applications giving full personal and career details should be sent in writing quoting reference M1121/2 to Dr Geoffrey M. Seal, FCA at:

Stoy Horwath Limited
Management Consultants,
Executive Recruitment Division,
126 Baker Street, London W1M 1PL

Financial Director

North of England

c£17,500 + car

Our client, a major and diverse public group of companies wishes to recruit a Financial Director for an important subsidiary company in the Group. The subsidiary company manufactures plastic extrusions and currently has a turnover of approximately £10m.

Reporting directly to the local Managing Director, the Financial Director will have overall responsibility for the financial accounting, management information, cash management and systems development of the company.

The successful candidate aged 30-45, must be a qualified accountant, with a proven and successful track record in a commercial environment.

He/she will need the flair and confidence to deal with management at all levels and must have excellent communication skills.

The position offers an attractive benefits package, including a company car and re-location expenses would be payable for the right candidate.

Please write to the following address providing details of how your career to date meets these requirements.

D. M. Lees, Esq.,
Executive Selection Division,
Price Waterhouse,
York House, York Street,
Manchester M2 4WS.

**Price
Waterhouse
Associates**

Financial Controller

Financial services

London

c. £16,000

Our client is the London office of a major US financial institution. Owing to expansion, a qualified accountant is now required to head up a small department. Duties will include the design and installation of new management information systems, and regular liaison with other offices in the group.

The ideal candidate, probably aged around 30, will have experience in a commercial environment, and some knowledge of DP systems.

This is an interesting opportunity for a practically-minded accountant seeking a career step forward.

Please write to M J B Ping, enclosing a detailed C.V. quoting reference F 624/P.



Ernst & Whinney Management Consultants
Becket House, 1 Lambeth Palace Road, London SE1 7EU.



**INTERNAL
TRAINEE AUDITORS
(Banking)**

A large growing international Bank with offices in 70 countries is further expanding its Audit Division and seeks candidates who will be young graduates and MBAs who would like to make a career in Internal Auditing. Selected candidates will be offered intensive training before absorbing them. Applicants should be prepared to travel both within the UK and abroad.

The compensation package will be fully competitive. Eligible candidates should apply latest by 14th September, 1984, at the following address with full C.V. and a passport size photograph.

Mirza I. Ahmad,
Audit Division,
Bank of Credit and Commerce International S.A.,
100 Leadenhall Street, London EC3A 3AD.

هناك من المثل

هكذا صنع القليل

Accountancy Appointments

Financial Controller

North West Circa £15,000 + car

The skill to interpret financial information and assess its business implications will form the major challenge of this role. Our client is an £8 million manufacturing company which forms part of a large profitable American Group. Reporting to the Managing Director, the successful applicant will manage a team of 8 and have responsibility for business planning, budgetary control and the production of monthly and annual accounts to strict deadlines. The development and enhancement of the company's sophisticated computerised systems will also be an important aspect of the position. Candidates, aged approximately 28-35 years, must be qualified Accountants, with an extensive relevant background in a manufacturing environment with fully computerised systems. The ability to communicate effectively and work under pressure are also essential requirements as is a willingness to travel in Europe occasionally. Benefits include a 2 litre car, BUPA membership, excellent pension plan and assistance with relocation if necessary.

For a confidential application form male or female candidates should ring or write quoting the reference number 686/FT. Telephone (24 hours) 0625 533444.

Wickland Westcott & Partners
Executive Selection/Management Development
Eagle Star House, 16a Alderley Road, Wilmslow, Cheshire SK9 1JX
Tel: (0625) 532446

Financial Analysis Manager High Growth Engineered Products

Berkshire • to £17,000 + Car

Our client, the European HQ of a major U.S. Corporation, manufactures and markets high-quality branded consumer and consumer durable products, operating plants and regional sales organisations in the UK, Scandinavia and in most major western European countries. European sales exceed \$100 million; the brand is a household name.

The Financial Analysis Manager is responsible for the scrutiny, analysis and consolidation of the short and long-term financial, profit and capital expenditure plans of the various European operations and the supporting management commentaries. The manager will report on performance against plan, highlighting problem areas and stimulating action, and will carry direct responsibility for review and assessment of sales and marketing programmes, new product and product modification plans, and related capital projects.

The successful candidate will report to the European Controller and should:

- be a graduate or of equivalent education, or a qualified accountant.
- have direct, practical experience in a manufacturing environment of financial planning, analysis and reporting in a sizeable subsidiary, or at the centre of a large international organisation.
- be possessed of great energy, commercial acumen and having a high level of interest in business.
- be aged, probably, 28-35.

Security benefits are good: as are future prospects. Removal costs will be met and help given with other problems associated with family re-location. Initial meetings will be arranged locally, possibly outside office hours. Brief application should be sent to John Hearn at this address:-

Hearn Healy & Partners

Management & Recruitment Consultants
Westmorland House, 127 Regent Street, London W1R 7HA. Tel: 01-734 6267

ACCOUNTANTS FOR MANAGEMENT CONSULTANCY

Age 32 - 40 London to £25,000 + car

We are the rapidly expanding consultancy arm of a major international accounting firm. We seek qualified accountants with:

- a good first degree;
- sound industrial or commercial experience;
- the ability to express themselves lucidly, both orally and in writing;
- a confident and assured manner.

Please send a full career résumé including salary history and day-time telephone number, quoting ref: 2192 to M.R. Hurton.

Touche Ross & Co.

Hill House 1 Little New Street London EC4A 3TR Telephone: 01-353 8011

Financial Controller

Board Potential

Central London

c£20,000 + Car

Our client is a well established retail organisation trading throughout the U.K. Turnover is in excess of £5 million.

The company has ambitious development plans to diversify its activities through extension of the product range and by acquisition. A high calibre Financial Controller is now sought to operate at Board level and be responsible for all financial, computer and company secretarial aspects of the business. This is regarded as a key position in the organisation and there will be ample opportunity to contribute to the company's development and growth.

Candidates will be Qualified Accountants, aged 30-45, with broadly based financial experience in a retailing environment. In-depth experience of d.p. systems is an important requirement.

This is a demanding position calling for a high level of financial skill and commercial acumen, coupled with the ability to work well as an integral part of a management team committed to success.

The company offers an attractive remuneration package including car and other benefits. There are excellent prospects of a Board appointment in the short term.

Please send concise details including salary and day-time telephone number quoting ref: 2021 to W S Gilliland, Executive Selection Division

Thornton Baker Associates Limited, Fairfax House, Fulwood Place, London WC1V 6DW.

Chief Accountant

West London

c£20,000 + car

A subsidiary of a leading British hi-tech group currently seeks a Chief Accountant to take responsibility for a sizeable accounting function. Specialising in the design, manufacture and marketing of electronic equipment, the company has a current turnover in excess of £60 million.

Reporting directly to the Finance Director, this role encompasses a wide range of accounting tasks in support of domestic and international operating activities. Utilising standard costing procedures and computerised systems, responsibilities will include:

- The co-ordination and compilation of budgets
- Cash flow control, treasury assignments and financial modelling.

Applicants, aged mid 30's, will be qualified accountants with first class interpersonal and management skills. Previous experience together with in-depth exposure to a progressive commercial environment, gained in a manufacturing company, are vital factors.

This position represents a challenging career opportunity, with some international travel involved, and will be rewarded with an excellent salary package, a company car and generous relocation expenses where appropriate. There are good prospects for promotion within this dynamic group.

Candidates should write to Don Day, FCA Executive Division, enclosing a comprehensive curriculum vitae, quoting reference 150, at Michael Page Partnership, 31 Southampton Row, London WC1B 5HY.



Michael Page Partnership
International Recruitment Consultants
London New York Bristol
Birmingham Manchester Leeds Glasgow

Group Internal Auditor

International Transport c.£40,000

This new opportunity to join a major international transport company with extensive operations throughout the UK, Europe and North America arises from its rapid and successful growth. Group turnover is in excess of £1 billion.

Reporting to an Executive Director the Group Internal Auditor will be responsible for the establishment and maintenance of an effective audit function based on reviews of senior management procedures, profit performances, systems and controls. Based in London, considerable international travel is required. Career opportunities are excellent.

Candidates, probably aged 30 to 35 must be qualified accountants with internal and management auditing experience in an international company. The right person will be an individual able to select their own target areas and fearless but realistic in their assessments of action required. Good written and oral French is sought and knowledge of German would be useful.

Please send full details—in confidence—to Jim Ranger, or telephone for a personal history form quoting ref. ES.211.

This appointment is open to men and women.

MSL EXECUTIVE SEARCH LIMITED

International Management Consultants
52 Grosvenor Gardens London SW1W 0AW
Tel: 01-730 0255

ASSISTANT TO GROUP F.D.

A challenging new position has arisen out of the expansion of this small, high-tech group. Joining a young, forward looking management team you will assume responsibility for financial management throughout the group, in particular the development of financial systems. Suitable candidates, aged 27-32, will be qualified accountants possessing experience of micro computers and exposure to small subsidiaries. A practical and commercial approach to accounting is as important as technical expertise.

BEDS. Ref: JG. c. £17,000 + Car

EUROPEAN AUDIT

Our client, a major U.S. multinational in the FMCG sector requires two senior auditors to join a small professional team. Dealing with a mix of financial and operational audit and MIS review, the successful candidates will visit a wide variety of European locations and could be based in any major City. Prospects towards a controllership are excellent; progression from the Audit Department being an established career path within the corporation. Candidates should be 28-35, prepared for a travel content of c.60% and fluent in at least one European language.

Ref: GR. c. £18,000

ROBERT HALF
FINANCIAL RECRUITMENT SPECIALISTS
ROMAN HOUSE, WOOD STREET, LONDON, EC2Y 5BA. 01-635 5191.

Corporate Review

City c£13,000 + bens.

Our client, a prestigious Accepting House is renowned for its highly innovative approach in developing and broadening a wide range of merchant banking services. They have identified a need for an additional Financial Executive in the Internal Audit department.

This challenging position will involve a substantial percentage of special assignments including systems development and profitability analyses. In addition, the successful candidate will be involved in the audit of the Bank's London and Overseas branches.

This senior role would ideally suit a Chartered Accountant from one of the larger audit firms, or a member of the Institute of Bankers, with Clearing Bank Inspection expertise. Organisational skills, the ability to identify priorities and a strong personality are important attributes for the position. Some exposure to a banking environment would be a distinct advantage. An attractive package will be offered and the career prospects are excellent.

Interested candidates should contact Neal Wyman, ACA, on 01-242 0965 at Michael Page Partnership, 31 Southampton Row, London WC1B 5HY, quoting ref: L1012.



Michael Page Partnership
International Recruitment Consultants
London New York Bristol
Birmingham Manchester Leeds Glasgow

Major International Bank CORPORATE TAX SPECIALIST c£15,000 + benefits

Our client, a leading international bank wishes to recruit an additional tax specialist for its European Corporate Tax Department based in the City.

This appointment, which will require the successful applicant to work as part of a small team, will primarily involve responsibility for the bank's own corporate taxation affairs, including tax planning as well as compliance work. In addition the position will entail involvement, to a lesser degree, with VAT as it impacts the bank's business.

Candidates for this progressive career opportunity are likely to be recently qualified accountants aged in their twenties with some taxation experience gained within the profession or a commercial environment.

The position offers an attractive salary package inclusive of standard fringe benefits normally associated with a major international bank.

In the first instance please contact Leslie M. Squires.
Telephone 01-588 6644.

Anderson, Squires
Bank Recruitment Specialists
85 London Wall, London EC2

Anderson, Squires



FINANCIAL ACCOUNTANT

25-30 Central London

This is an exceptional opportunity for a young Chartered Accountant with a first class academic background to become part of a small professional team within a successful independent firm company.

The position will involve financial control of UK companies and partnerships involved in the film industry, corporate and personal tax planning, and control and overview of film productions and distribution. Some travel is envisaged both at home and abroad. Forward thinking, the successful candidate will possess good leadership skills and be able to liaise closely with legal and other professional bodies in the film and music business. A knowledge of computers would be useful.

This position will command an excellent compensation package and provide attractive career prospects for the right candidate. Interested applicants should apply in writing, together with a full career résumé, to:

The Personnel Manager,
26 Cadogan Square,
London SW1X 0JP

Hoggett Bowers

Executive Search and Selection Consultants
BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD

Plant Controller

East Midlands, to £17,000 plus car

This is a demanding appointment within the U.K. subsidiary of a major international manufacturer of automotive components. Reporting to the Plant Director, responsibilities will be for exercising a number of cost and budgetary control over plant activities and for the development and analysis of cost and profit budgets. There will be considerable involvement with other Line Managers as the Controller is a key member of the Plant Management team and will be expected to contribute significantly to the profitable operation of the plant. Candidates, aged 28-35, should be qualified accountants with an enquiring mind and a forceful and persuasive personality. At least 5 years' experience of accounting at plant level is required, ideally gained within the automotive industry. Promotional prospects are excellent and a relocation package is available if required.

R.R. Varley, Ref: 35351/FT. Male or female candidates should telephone in confidence for a Personal History Form 021-822 2961, Albany House, Hurst Street, BIRMINGHAM, B5 4ED.

Accountancy Appointments

OIL INDUSTRY

Senior Accountant

LONDON c.£14,000

Deminex UK the British subsidiary of an international oil company now has some fifty exploration and development projects and this further growth has created a new position for a highly motivated professionally qualified Accountant aged between 23-35 with a minimum of 3 years of industry experience.

Reporting to the Chief Financial Accountant duties will include assistance in the preparation of monthly and year end accounts and ensuring that the company's interests in their exploration and development projects are accurately recorded and controlled.

Candidates must have very good knowledge of UK Statements of Standard Accounting Practice and Recommended Practice and of the accounting implications of the 5 Company Acts, Oil Taxation Act, and North Sea oil joint venture accounting. Experience with PRT accounting mechanisms, field depreciation methods and computerised accounting is also expected.

The position requires the successful applicant to have good interpersonal skills, be well presented and able to communicate as they will represent the Company at project accounting sub-committee meetings.

This is a challenging opportunity and, apart from salary, includes an impressive benefits package. Please send full c.v. to Mrs Fay Corrie-Smith, Personnel Officer.

DEMINEX UK OIL AND GAS LIMITED
Bowater House, 68 Knightsbridge, London SW1X 7LD
Telephone: 01-589 7033

Chief Accountant

£18,000 + 2 cars + super benefits

Middx

Due to promotion, a leading car importer requires a Chief Accountant for its subsidiary company. Responsible to and working closely with the Managing Director, he/she will be expected to take complete control of the financial area and some administration. As this position requires more than pure financial skills, flexibility and a broad commercial outlook are essential requirements. A resilient approach allied to considerable strength of character are necessary personal qualities. Candidates will be qualified accountants aged mid 30's with staff control experience and knowledge of computerised systems. Prospects for advancement are good and the benefits package unusually generous.

Applications in confidence to Bernard L. Taylor Quoting reference 6728.

**Mervyn Hughes
Alexandre Tic
(International) Ltd**
Management Recruitment Consultants

37 Golden Square
London W1R 4AN
01-434 4091

ACCOUNTANTS

FINANCIAL CONTROLLER DESIGNATE PUBLISHING
CITY £13,000

Challenging opportunity within major subsidiary of international publishing group, suitable for ambitious newly qualified ACA/ACCA/ICMA. High-calibre technical skills, commercial acumen and a flair for computer systems development are essential qualities. Attractive benefits package. Promotion to Financial Controller is envisaged within 18 months.

GRADUATE ACCOUNTANT PUBLISHING
W.1. £12,500

Continued expansion within this internationally renowned publishing group has resulted in the need to strengthen their management team. Suitable candidates will be graduates and qualified, display effective communication skills, a highly professional approach and the ambition to progress rapidly within a highly commercial environment. Attractive remuneration and benefits package.

CONTACT KAREN McFARLANE B.A.
01-877 4822

GK ACCOUNTANCY
RECRUITMENT CONSULTANTS

Financial Director (Designate)

West Yorkshire c.£20,000 + car, etc.

This senior appointment is with a well established and successful engineering subsidiary of a medium sized plc.

Reporting to and working closely with the Managing Director, the successful candidate will accept total responsibility for the financial management of the company and in particular have a sound understanding of, and the ability to communicate the needs of the company in terms of more highly sophisticated computerised systems development.

This opportunity will appeal to a qualified accountant (ACMA, ACA, ACCA) with a successful career profile to date gained within a commercially demanding manufacturing environment. Candidates must have sound communication skills together with the ability to advise and influence the commercial decision making policies of the company.

In addition to an excellent commencing salary, the post carries a company car and other benefits together with relocation assistance in appropriate circumstances. Ref: 84/1024 FT

Apply in the first instance to Brian R. Daniels, Daniels Bates Partnership, Josephs Well, Hanover Walk, Park Lane, Leeds LS3 1AB. Tel: (0532) 461671 (5 lines).

Daniels Bates Partnership
PROFESSIONAL RECRUITMENT

Young ACA Merchant Banking

City based £15,000 + Bonus + Excellent bank Benefits

As a result of promotion, an exceptional opportunity has arisen for a recently qualified ACA to join the management team of a major Merchant Bank.

Your role will involve the financial accounting of the banks' activities in general, with an emphasis on foreign trading, money markets positions, business development and corporate finance.

Ideally aged mid to late 20's with a desire to progress to line management you will have had experience of Banking Clients gained within one of the leading professional firms. To apply please telephone or write quoting Ref: FT 8352.

Lloyd Chapman Associates
125, New Bond Street, London W1Y 0HR 01-499 7761

International Appointments

PROJECT ACCOUNTANT

Saudi Arabia c.£25,000 tax free

Cable and Wireless has established a nationwide telecommunications network for the Saudi Arabian National Guard and now wishes to recruit an Accountant possessing one of the recognised British professional Accountancy qualifications. Supervising a small team of accounts staff and reporting to the General Manager (Administration), you will be responsible for all financial aspects of the project throughout Saudi Arabia. Your main duties will include:

- the provision of regular financial information and reports to Head Office, Local Management and the Ministry of Defence.
- Control of substantial funds ensuring adequate funding available whilst maximising interest earned on deposit.
- development of both computerized and manual management information systems.

This demanding role calls for a minimum of two years post-qualification experience and the ability to communicate effectively at all levels.

You must hold a current UK driving licence and passport. Previous experience in the Middle East would be a distinct advantage.

For this one year renewable contract we are offering single or married accompanied status with benefits including fully air conditioned accommodation and generous home leave. Applications from Arabic speakers and Saudi Arabian Nationals would be welcomed.

Please either send full details, quoting reference FT904 and your daytime telephone number to: Recruitment Manager Cable and Wireless PLC, Mercury House, Theobalds Road, London WC1X 8RX or telephone for an application form on 01-242 4433 extension 4008.

Cable and Wireless
WE'VE GOT CONNECTIONS

FINANCIAL CONTROLLER

required for the Editorial Department of the Financial Times Newspaper

The successful applicant will be responsible for the monitoring and control of the editorial budget and, in addition, for the production of monthly management accounts, forecasts, budgets and the provision of management information.

He/she will report to the Editor with a functional responsibility to the Finance Director of the Newspaper. It is unlikely that applicants under 35 would have sufficient experience for this post; a financial background in industry or commerce is necessary. The salary will be commensurate with the experience and seniority of the candidate.

Interested applicants should write, giving brief curriculum vitae details, to:

Mr A.C. Miller, Finance Director
Financial Times Newspaper
Bracken House 10 Cannon Street
London EC4P 4BY

CHIEF ACCOUNTANT

£14,000 + Car

Our Middlesex-based clients have experienced rapid expansion as multiple retailers thereby creating a requirement for a qualified Chartered Accountant.

Candidates, who should ideally be aged between 28-33, should forward a full C.V. to:

Simon Noakes,
Beavis Walker,
14 Southampton Place,
London, WC1A 2AJ.

GROUP ACCOUNTANT E.C.3

Negotiable over £20,000

A Chartered Accountant, aged early 30's, is required for the financial and secretarial control of a group of Companies—several of them involved in Lloyd's Underwriting Agency activities.

A general commercial outlook, an analytic intelligence and the ability to grow with a developing organisation are the main requirements.

Previous Lloyd's experience is not essential, but helpful.

For further information please contact Mr D. R. Whalley, WHATLEY PETRE LIMITED, Executive Selection, 6 Martin Lane, London EC4M 6DL. Telephone 01-623 9227, quoting Ref. No. 606.

NEWLY QUALIFIED ACCOUNTANCY APPOINTMENTS

The Financial Times has arranged with the Institute of Chartered Accountants to publish a list of those candidates who were successful in the recent Part II examinations.

We propose to publish the list in our issue of Thursday, September 27, which will also contain several pages of advertisements under the heading of "Newly Qualified Accountancy Appointments." The advertising rate will be £34.50 per single column centimetre. Special positions are available by arrangement at premium rates of £40.50 per sec. Newly Qualified Accountants, especially Chartered, are never easy to recruit—don't miss this opportunity!

We will also be including in this feature a **GUIDE TO RECRUITMENT CONSULTANTS** and entries in the guide will be charged at £50 which will include company name, address and telephone number.

For further details please telephone:

IRENE NOEL on 01-248 5205
ROBERT WINTER 01-236 9763
OR
MIKE HILLS on 01-248 4864

FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

Would you really want to recruit a Marketing Director who doesn't read the FT?

Does it surprise you that the FT reaches more Department Heads in the UK whose main responsibility is for marketing, than any other quality national newspaper?

It shouldn't. With our comprehensive and authoritative coverage of business trends, no self respecting Marketing Director can afford to miss our pages.

You may also be pleasantly surprised to learn that advertising space on our Thursday Appointments pages is 30% cheaper than the Daily Telegraph and almost 40% cheaper than the Sunday Times.

Do we need to comment further?

Call Francis Phillips on 01-248 8000 for details.

recruitment
No FT...no comment.

*The European Businessman Readership Survey 1984.

Handwritten signature or mark at the bottom center of the page.

International Appointments

BANKING PROFESSIONALS Outstanding Overseas Career Opportunities

We are one of Britain's largest, most successful banks with a worldwide extensive network of more than 2,000 offices in over 80 countries, employing some 57,000 staff and involved in the provision of both retail and wholesale services.

We now need to recruit a number of ambitious banking professionals to supplement our existing expatriate cadre. The individuals required will have a minimum of five years banking experience who could aspire to increased responsibility either immediately or in the short term and would have the dedication to commit to a globally mobile, long term overseas banking career. Age is not a crucial factor although it is unlikely that anyone under 25 would have sufficient experience. Associate membership of the Institute of Bankers (or equivalent) is essential.

The salary and benefits package would be that expected from a large, successful, international banking group and includes provision of fully furnished accommodation and other benefits normally applying to expatriate service.

In the first instance please write detailing your personal details and career achievements to date to:

Alan Bartlett, Deputy General Manager (Group Personnel),
Standard Chartered Bank PLC, 10 Clements Lane, London EC4N 7AR.

Standard Chartered

International Banking Careers

Starting with assignments in Training, Management Development, Research.

Bankers with flare to communicate and pass on knowledge to others are needed by a large, profitable and growing bank with offices in 70 countries, which proposes to extend its management development and training function, which is at present discharged through centres in Cairo, Harare, Hong Kong, Karachi, Lagos, London and New York.

The expansion would be in field research, development of training manuals/materials, field implementation of research findings, planning and conducting training courses and seminars. These activities would be carried out in all fields in the broad spectrum of international banking, including liability management funds transfer, financial and management accountancy, bank credit analysis, documentary bills and credits, foreign exchange trading/management, internal audit, systems analysis, and also in management and marketing. The new recruit should expect a short orientation at the bank's International Management Development Centre in London, followed by initial work assignments in training and development, which may be in their home countries. Suitable officers who successfully complete such assignments over a few years, will subsequently be offered opportunities to work in other fields of the bank.

The eligible candidate will be around thirty-five years old, (maximum forty) will have a good academic background and 7 to 10 years' work experience (including a minimum of 3 years in all aspects of international commercial banking). Fluency in English, proven communication, training and banking skills, a flexible mind, an open and cosmopolitan outlook, and capacity for arduous work are essential. Command of other languages is desirable. Candidates should be knowledge seekers, and should have an intensive desire not only to excel as bankers and communicators but also as human beings.

The compensation package will be fully competitive.

If you are interested, please apply in writing, quoting the name of the newspaper, with full CV including age and other personal particulars with two passport size recent photographs to Mrs. Bridget Killick, Foster Turner & Benson, Chancery House, Chancery Lane, London WC2A 1QU.

**Foster Turner & Benson
Recruitment Advertising**



At the Department of Mineral Resources Engineering, with the Division of Raw Materials Technology exists a vacancy for

full professor in processing technology

This professional field comprises the technologies of processing of primary minerals, secondary resources by upgrading and extractive metallurgy for conversion into products suitable for further industrial processing.

The appointee's task will consist of:

- acting as leading professor for educational and research tasks of the Division
- giving courses at the undergraduate and graduate levels in subject of his choice
- coordinate courses for modern integrated mineral processing design
- arrange courses to suit the special requirements for thesis work by graduates and post graduates
- conduct and coordinate advanced research at the Division
- maintain worldwide contacts with the mineral processing industry
- participate actively in departmental administrative tasks.

The appointee should have at least 10 years of industrial experience, preferably in the fields of raw materials processing research in the industry and process innovation. He is expected to operate jointly with colleagues from the physical and chemical processing disciplines.

Proof of his suitability for this position must be evident from his past career, publications, registered patents and his involvement in (co)designs of processing plants.

Appointment and pay will be in accordance with government regulations for leading professors.

Written applications, accompanied by a curriculum vitae, list of publications etc. to be directed to the Head Control Personal Dept., Delft University of Technology, 134 Julianalaan, 2628 BL Delft, the Netherlands. With indication of code nr. MB 8411/3949.

**UNIVERSITY
OF TECHNOLOGY
DELFT**

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FALCONBRIDGE

Manager Raw Materials Marketing

Falconbridge International Limited seeks an individual for this challenging position in Bermuda.

You will coordinate the sampling, assaying and shipping of raw materials; trace raw materials throughout the treatment and refining processes; assist in the global acquisition of non-Canadian raw materials to fill surplus capacity at the Falconbridge Smelter and the Kristiansand Refinery; help evaluate the economic viability of potentially suitable custom feeds. You will also contribute in the negotiation process of raw material acquisition.

An engineering background with experience at a Smelting or Refining operation preferred. Strong administrative and communications skills are essential.

Salary will be commensurate with experience and qualifications and will be complemented by a comprehensive range of employee benefits.

Please submit resume in confidence to:
Director, Employee Relations
FALCONBRIDGE INTERNATIONAL LIMITED
P.O. Box 40
Commerce Court West
Toronto, Ontario
M5L 1B4

Falconbridge International Limited is a member of the Falconbridge Group of Companies enriching the way we live by finding, processing and marketing metals and minerals worldwide.

Den Danske Bank International Bankers

In line with our continued expansion we invite applications from candidates on Account Manager level, who have acquired at least 4 to 5 years' practical experience in either banking, commerce, or industry - a thorough knowledge of the international financial markets, a broad understanding of corporate lending, cash-management, conversant with negotiations at high level. A familiarity with Scandinavian languages is essential.

The successful candidates will, for a period, be based at the bank's Head Office in Copenhagen with subsequent employment in one of our foreign units.

Salary offered will reflect qualifications and experience.

Den Danske Bank is the largest bank in Denmark with an extensive domestic branch network. Internationally, the bank is currently operating in London, New York, Houston, Chicago, Singapore, and Luxembourg.

Please write to:

DEN DANSKE BANK

Peter Hinrichsen, Senior Vice President
and Manager, Personnel
12, Holmens Kanal
DK-1092 Copenhagen K

Audit Managers R36,000 negotiable

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Ellisov Wolf and Partners, a medium-sized, forward-thinking group of Chartered Accountants, have exceptional opportunities for CAs to join them as Audit Managers and Audit Seniors in Johannesburg.

Maintaining the highest of technical standards, they operate in a flexible and informal manner so as to make working conditions as positive and enjoyable as possible. A substantial on-going management development programme has been instituted for partners and managers to continue top quality service to all clients.

...In South Africa

The country offers a high standard of living and lower taxation levels, excellent schooling, first class social, sporting and recreational facilities and a world-renowned climate. Remuneration and fringe benefits are extremely attractive and will include assistance with relocation costs to Johannesburg.

These positions are available on contract or permanent status. In the first instance, please contact Neville Gamsu on 01-253 7064, or write to him at Jeffrey's Henry Rudolf & Maritz, Wise House, 82/84 City Road, London EC1Y 2DA. Final interviews will be held in England and Scotland on 10th, 11th and 12th September.

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FINANCIAL CONTROLLER

Athens (Single Status)

\$23,000 + Benefits

Our client, part of the international division of a major North American publishing group, has recently launched an exciting new publishing venture aimed specifically at the large and under served Arab Language market. Growth prospects are excellent.

As a key member of a small expatriate management team comprising editorial, marketing and finance, the controller will exercise full responsibility for financial matters as well as providing commercial input to the management of the business. The position is for an initial 12 months period and will report to the Managing Director with a functional link to the Group Financial Controller based in Toronto. The working language is English.

Applications are invited from qualified Accountants aged in their mid to late 20's who have well developed financial management skills probably gained within a smaller marketing orientated environment. Athens is a relatively low cost living area, with a very pleasant climate and access to year round recreational facilities.

Written applications containing career details should be forwarded, in confidence, to Robert N Collier or Ned Gillespie at our London address quoting reference Number 4733.

410 Strand, London WC2R 0NS. Tel: 01-836 9501
26 West Nile Street, Glasgow G1 2PP. Tel: 041-226 3101
3 Coates Place, Edinburgh EH3 7AA. Tel: 031-225 7744
Ecock House, 77 Fountain Street
Manchester M2 2EE. Tel: 061-236 1553.

**DOUGLAS
LLANBIAS**
Douglas Llanbias Associates Limited
Accountancy & Management
Recruitment Consultants



UK COMPANY NEWS

W. H. Smith £1m over forecast

BETTER THAN forecast profits have been achieved by W. H. Smith & Son (Holdings) for the 70-week period ended June 2 1984.

Table with 4 columns: 70 weeks, 52 weeks, 52 weeks, 52 weeks. Rows include Turnover, Trading profit, Property sales, etc.

The group is pleased with the first results from its space reallocation programme which is giving more space to traditional products—magazines, books and stationery.

In retailing, sales reached £879.53m and profit before tax was £24.5m, compared with £463m and £16.54m respectively in the 1983-84 year.

It is estimated, if a comparison is made based on the 52 weeks to January 28 1984, that sales increased in volume by 7.8 per cent.

(£583,000) and inter-group sales £56.4m (£38,58m). The profit included surplus on sale of properties £316,000 (£1,49m).

At a press conference, chairman Mr Simon Hornby said that after abandoning the bid for Martin "we are not going to buy one of the newspaper chains."

Other activities contributed £43.83m (£30.14m) to sales and £2.5m (£1,000) to profit.

Continued expansion at Good Relations

BUSINESS CONTINUED to expand at Good Relations Group, public relations Consultants.

The profit increase was achieved on turnover of £3.13m, against £3.33m, and included lower investment income of £27,000 (£89,000).



Maureen Smith, the managing director of Good Relations

towards the end of the year and will produce, as a result of a sale and lease-back arrangement, a substantial profit in the second half.

Earnings per share for the interim period rose from 2.4p to 3.8p after a £255,000 (£218,000) tax charge.

New clients already gained this year include Air Canada, British Caledonian Airways, GKN Sankey Defence Operations.

Mr Maxwell describes as a very difficult year, SelecTV has incurred a loss of £2.04m for the 12 months ended March 31 1984.

Mr Maxwell says in addition to the heavy running costs of the existing operation, expenses had to be borne for application for new licences.

SHARE STAKES

Table listing share stakes for various companies including Noble & Lund, Rockware Group, and British Rubbers.

Cambridge Electronic rises 27% and sees upward trend

CONTINUING SATISFACTORY progress in the six months to June 30 1984 has lifted pre-tax profits at Cambridge Electronic Industries from £3.56m to £3.04m.

The improvement has allowed the directors to raise the interim dividend from 1.8p to 2.07p net per share.

Trading profit was up by 31 per cent to £3.1m against £3.91m, but was reduced by net interest charges of £66,000 (credit £9,000).

The chairman is disappointed that, during a period of higher investment by the group, the Finance Act 1984 imposed an additional tax burden of around £0.5m for the half year.

Mr Maxwell says further licence applications will be made when the next round is announced and the company to take equity investment in new franchise operating companies.

Mr Maxwell says in addition to the heavy running costs of the existing operation, expenses had to be borne for application for new licences.

Disappointments were the failure to obtain one of the new interim cable operating licences, and the possibility of an order

Lex looks at the prospects for Horwath's continued independence now that the four Great Metropolitan...

The defence and electronic systems sector achieved satisfactory sales growth of 20 per cent but profits were held back as increased competitive pressure on margins was experienced.

On a current cost basis, taxable profit rose by 23 per cent from £3.57m to £4.39m (£2.5m) (£2.5m).

IN WHAT the chairman Mr Robert Maxwell describes as a very difficult year, SelecTV has incurred a loss of £2.04m for the 12 months ended March 31 1984.

Mr Maxwell says in addition to the heavy running costs of the existing operation, expenses had to be borne for application for new licences.

Mr Maxwell says further licence applications will be made when the next round is announced and the company to take equity investment in new franchise operating companies.

Disappointments were the failure to obtain one of the new interim cable operating licences, and the possibility of an order

Pearl Assurance improves to £8.4m midterm

HIGHER PROFITS from the long-term business have enabled Pearl Assurance to offset a setback in the general fund and increase its net profit from £7.02m to £8.36m in the first half of 1984.

The directors explain that this is primarily due to the large increase in terminal bonus in the 1983 declaration, and that a truer comparison would be with half the 1983 final figures of £14.09m.

tax. Premiums written rose from £36.7m to £40.83m but the underwriting loss increased to £8.68m (£3.65m).

The increase in the underwriting loss stemmed mainly from higher incidence of weather claims in the first quarter compared with 1983, but the second quarter's underwriting loss was also up (£1.34m against £230,000).

(£78.46m) with annual premiums £16.19m (£16.02m). Life assurance premium relief (withdrawn in March) represented 15 per cent of new premiums in 1983.

However, in the second half such an increase would be insufficient to neutralise the loss of relief and the company must expect a decrease for the year as a whole.

though there has been a movement from additional assurances to retirement pensions and unit-linked investments.

Monarch Insurance of Ohio is still reporting adverse results from the run-off of the primary business, but expects this business to slow to a trickle by the end of the year.

Yearling bonds total £17.25m. Yearling bonds totalling £17.25m at 10 1/4 per cent are redeemable on August 28 1985.

Noble & Lund - Selective Investments has acquired a further 25,000 shares and now holds 595,800 Ordinary (10.4 per cent).

Granville & Co. Limited. Member of NASDIP. 27/28 Lovat Lane London EC3R 8EB. Telephone 01-621 1212.

CAMBRIDGE ELECTRONIC INDUSTRIES PLC. Interim Results. For the six months ended 30th June 1984. 25.7% increase in turnover to £63.0m. 27.4% increase in profit before taxation to £5.0m. 27.5% increase in earnings per share to 9.1p. 15.0% increase in interim dividend to 2.07p per share.

DIVIDENDS ANNOUNCED. Table with columns: Company, Current payment, Date of payment, Corrected payment, Total for year, Total for last year.

Public Works Loan Board rates. Table with columns: Years, Effective August 22, Quota loans repaid, Non-quota loans A* repaid at maturity.

THE FINANCE ACT 1984. This is the second longest Finance Act ever. Implements the Chancellor's radical tax changes. Almost every business is affected by the capital allowances changes alone.

BIDS AND DEALS

MINING NEWS

Racal sees 'prodigious' prospects for merger

By Ray Maitland
SHARES in Chubb & Sons were backtracking slightly yesterday as Racal Electronics launched its formal £143.8m bid for the locks and safes manufacturer.

Dominion Intl. seeks £14m via bid

BY ALEXANDER NICOLL

Dominion International, the fast-growing property, natural resources and financial services group chaired by Mr Max Lewisohn, yesterday announced plans to raise about £14m of capital by bidding for Anglo-International Investment Trust.

have a combined holding of 54 per cent in it. Dominion was believed to be one of the potential bidders for London Prudential, but settled instead for Anglo-International, managed by Singer & Friedlander.

Part of the proceeds will be used to refinance that purchase, and the remainder will reduce short-term borrowings as well as financing continued expansion. Dominion's borrowings at March 31 represented 68 per cent of shareholders' funds and minority interests totalling \$46.6m.

Sun Life bids for control of associate

Sun Life Assurance is paying up to £11.5m to gain control of Sun Life Duit Services, its unit-linked sales associate. Sun Life already holds all the "B" or voting shares in SLUS—30 per cent of the equity—and a further 5 per cent in non-voting "A" shares.

Further gains for Hudbay

BY GEORGE MILLING-STANLEY

STRONGER ZINC prices and higher production of the metal combined to offset the impact on Canada's Hudson Bay Mining and Smelting of contoured weak copper prices, with the result that the group has improved on the recovery which became evident in the opening three months of this year.

Montagu forms NY subsidiary

BY ALEXANDER NICOLL

Samuel Montagu, the merchant bank, is to form a New York subsidiary to expand its business in international capital markets.

Sumrie Clothes stake in hands of undisclosed buyer

BY ALEXANDER NICOLL

TWO BLOCKS of shares in Sumrie Clothes, totalling some 12 per cent of the loss-making Leeds menswear group, have changed hands recently, but no buyer has yet come forward to disclose a holding in the company.

Price devalues Moray Firth

BY ALEXANDER NICOLL

Moray Firth Holdings has told shareholders that Scottish & Newcastle Breweries' stake in its subsidiary is being devalued.

ITT raises stake in STC to 37.4%

BY ALEXANDER NICOLL

ITT has bought a further 383,000 shares in Standard Telephones and Cables at 274p each, bringing its stake to 37.4 per cent.

A new offshore diamond venture to start soon

BY ALEXANDER NICOLL

MEMORIES of the undersea diamond mining saga of Mr Sammy Collins' Marine Diamond Corporation in the 1960s are revived with news of the latest venture to recover diamonds from the stormy waters of the South Atlantic, just off the coast of Namibia.

Chubb, as Racal points out, has enjoyed only 5.2 per cent compound growth over the same period but the bidder believes that "the acquisition would add to the Racal Group a substantial company which, with Racal's management skills, would realise the growth potential of the security business and make a significant contribution to the future profitability of Racal."

American Oil bid approach

BY ALEXANDER NICOLL

American Oil Fields Systems, a loss-making explorer for oil and gas in the U.S., said yesterday that it had held discussions which could lead to an offer being made for it.

Sumrie stake in hands of undisclosed buyer

BY ALEXANDER NICOLL

Mr Harold Tilman, who resigned from the board earlier this week, said yesterday that he and Mr Harold Sorsky, who also resigned, have sold their combined stake of nearly 9 per cent in Sumrie to an unidentified private investor.

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BNFL Continuing financial success. British Nuclear Fuels plc has had another successful year financially. Following the substantial increase in profits achieved in 1982-83 progress has been maintained with a pre-tax profit of £71M, compared with the previous year's £55M. This has enabled a total dividend payment of £16.3M to be made to the Government as shareholder, an increase of £3.9M.

UK COMPANY NEWS

WHSMITH

W.H. Smith & Son (Holdings) PLC.
Results 70 weeks to 2 June 1984.

52 weeks to 2 June 1984 £ million		70 weeks to 2 June 1984 £ million	52 weeks to 29 Jan 1983 £ million
986.4	TURNOVER	1,290.2	871.3
36.4	TRADING PROFIT	41.3	25.9
0.9	Property profits	0.9	1.5
1.1	Net interest	1.2	(0.7)
38.4	PROFIT BEFORE TAX	43.4	26.7
15.5	Taxation	18.3	11.9
22.9	PROFIT AFTER TAX	25.1	14.8
(0.8)	Extraordinary items - loss	(0.8)	
22.1	NET PROFIT	24.3	14.8

Per 50p share
 13.25p Earnings before extraordinary items 14.58p 8.65p
 4.2p Dividend 5.6p 3.0p

- * The financial year has been changed to the Saturday nearest to the end of May and the results now announced cover the 70 week transitional period to 2 June 1984. To provide a comparison the results for the new financial year, 52 weeks to 2 June 1984, are shown.
- * In the 70 week period: W.H. Smith retailing turnover was £679.5 million with trading profit of £24.5 million; W.H. Smith Do It All (the DIY business) turnover was £70.8 million with trading profit of £1.6 million; W.H. Smith wholesaling turnover was £553.3 million with trading profit of £16.0 million.
- * The dividend for the 70 week period per 50p share of 5.6p is equivalent to an annual rate of 4.2p - a 40% increase on 1982/83.

The abridged results statement above is an extract from the latest accounts. These accounts have not yet been delivered to the Registrar of Companies, nor have the auditors reported on them.

For copies of our Annual Report and Accounts please write to the Company Secretary, at Strand House, 10 New Fetter Lane, London EC4A 1AD after 13 September 1984.

Demerger costs hit Argyle Trust

AN ABNORMALLY large share distribution associated with the demerger of Dewey Warren, Lloyd's insurance broker, means the Argyle Trust shareholders are unlikely to receive a dividend in respect of the current year, say the directors in their interim report.

However, despite the depletion of Argyle's distributable reserves due to the demerger, the directors are confident of the future expansion and profitability of the group.

In the six months to June 30, excluding Dewey Warren's results, Argyle Trust's interest, gross rents received and other income expanded from £389,000 to £1,466,000 at the taxable level. It recorded profits of £48,000 against losses of £281,000.

There were tax credits of £92,000 (£194,000), after which earnings per share were stated as 0.66p (loss 0.47p) - extraordinary debits amounted to £20,000 (£52,000), relating to additional demerger costs, redundancy and reorganisation expenditure, and investment property sale surplus.

The transfer to non-distributable reserves totalled £120,000, against £47,000, being consolidation adjustment regarding endowment linked loans, including profits less tax, and transfers in respect of property sales.

Argyle has interests in licensed deposit taking, consumer finance and mortgage lending, life assurance and consumer finance.

The abolition of life assurance premium relief in March reduced the rate at which Sterling Life and Sterling Trust were expanding although Argyle is confident that this will only have a temporary adverse effect on the group's business.

Also, following the demerger less progress was made in reducing central overheads than was anticipated. It is now unlikely that the pre-tax profit of not less than £200,000 projected at the time that the demerger was proposed last autumn will be achieved during the current period, although it would appear that the difference is unlikely to be substantial.

Price war takes its toll on Horizon

BY ALISON HOGAN

AN UPSURGE in late bookings has ended the price discount war between the major holiday tour companies.

The return to healthier margins has come too late in the season, however, for Horizon Travel, one of the UK's largest independent tour operators, to resume the growth in trading profits it envisaged at the time of the annual report.

Horizon yesterday reported losses before tax of £30,318 for the six months to end-May 1984, compared with profits of £704,848, despite holding its position as the second largest water operator with around 12 per cent of the market.

It was hit by additional aircraft leasing costs and a price cutting war which resulted in a relaunch of its winter brochure on smaller margins.

Turnover rose by nearly 25 per cent from £43.8m to £54.52m. But Mr Bruce Tanner, chairman of Horizon yesterday said that the outlook for 1984 is better. He expected tour operators to increase prices by around 20 per cent which would improve margins, although volume growth probably be flat as a result.

He repeated his opposition to a possible takeover bid from the leisure group Grand Metropolitan following a breakdown of discussions last week with its chairman Mr Stanley Grinstead.

"Horizon wishes to remain independent," he said. "If any, benefits of linking with Grand Met and becoming a minute part of a huge conglomerate," Mr Tanner said. "Horizon operates more effectively independently with its 'close-knit, dedi-



Mr Bruce Tanner, chairman of Horizon Travel, sees "few if any benefits from linking with a huge conglomerate."

ated management team." He amounted to £225,611 (payable £222,688) and minorities added £7,719 (£16,477).

Holidays sold for the current summer, including the new Broadway programme, number 368,000 - an increase of 28 per cent.

"This increase, says Mr Tanner, was achieved despite a general slowdown in the rate of bookings from May to mid-July, reflecting the impact of excess capacity in the market at discounted prices, together with the repercussions of the miners' strike and a decline in the value of sterling."

Mr Tanner said that a slow start to the winter market has

been reported generally. Despite a later launch of Horizon brochures and lower total bookings to date, bookings received each week now match or exceed the weekly inflows of a year ago. Horizon's penetration of the Gatwick market is increasing steadily.

In the 1982-83 year Horizon achieved 'excellent' profits of £12.57m on turnover of £124.21m and paid a final dividend of 3.13p.

Negotiations have been concluded for the sale next winter of one of Orion's existing 737-300 series aircraft at a U.S. dollar price, which at prevailing exchange rates, will produce a profit in excess of £15m - a profit which, says Mr Tanner, serves to underline the value of the group of the six remaining owned aircraft.

But there is unexpectedly high demand in the charter market, the chairman says that a second 737-300 aircraft will be sold. This would result in Orion's capacity being held at 10 aircraft.

Mr Harry Goodman, the chairman of yesterday's annual meeting warned that airline charter rates are under pressure. "We believe the market will remain competitive over the next two to three years," he said.

Intansun Leisure Group, another major independent tour operator, is planning to sell five Boeing 737s to raise around £78m in total.

Mr Tanner said that a slow start to the winter market has

See Lex

Supra up by £36,000 at midway

FURTHER improvement in trading at Supra Group resulted in a rise in pre-tax profits from £220,956 to £267,007 for the half year to the end of May 1984.

The directors say that providing market trends do not alter they expect to show a satisfactory increase in profit will be achieved in the current year.

The net interim dividend has been lifted from 0.75p to 0.85p - in the last full year a total of 1.9p was paid on pre-tax profits of £773,868.

Half year earnings per share are shown as rising from 1.82p to 1.37p.

The group, which manufactures motor components, noise control products and paints, continues to make satisfactory progress, say the directors.

Current turnover for the half year has risen to £2.2m from £2.1m. The net interim dividend has been lifted from 0.75p to 0.85p - in the last full year a total of 1.9p was paid on pre-tax profits of £773,868.

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Memec growth rate reaches 63%

THE RATE of increase in taxable profit accelerated at Memec (Memory and Electronic Components) in the half-year to end June 1984.

A growth rate of 62.5 per cent in the period, from £1.21m to £1.96m, is nearly 20 per cent higher than that reached in the last full financial year, when profits were up from £1.97m to £2.81m.

The directors are now confident that a further satisfactory increase in profit will be achieved in the current year.

They are backing their confidence with a 20 per cent increase in the interim dividend from an effective 0.60p to 0.725p net per share. The total last time was an equivalent 1.86p.

Turnover also showed a significant improvement to rise from £5.03m to £3.77m, and the directors believe that the general trading outlook is good, with many new products - being developed and brought to market.

The company has directed activities away from those areas which it feels will be most affected by a "significant slowing of demand for electronic components."

The tax charge, at a rate of 47.5 per cent this time, was £92,000 (£625,000 at 52 per cent), to leave earnings per share at a quoted 4.22p, up from 2.71p.

In a detailed comment on the result, the directors go on to say that the growth arose partly from good trading conditions which existed throughout the period and, more significantly, from continued expansion of the product range and an increased number of customers served.

The progress of the company's younger subsidiaries in the components sector has been particularly encouraging. The service and repair activity also showed "excellent growth" and will continue to form a significant part of the group's sales strategy in an increasingly important market.

All established subsidiaries performed well and successfully introduced new products and expanded their customer base, they state.

In line with the company's policy of looking for new markets and new products for distribution, it has established a subsidiary in West Germany by acquiring an 85 per cent interest in Electronica.

There is little to fault Memec's first half performance. Over the past three years, the company has progressively increased its rate of growth and with a 62

per cent profits rise under its belt so far this year, the trend looks set to continue. Looking behind the figures there is no magic formula at work. As the company admits, much of the growth is being fuelled by the market's demand in the computer field and Memec has taken full advantage. Memec is also finding a little extra from its start-up businesses which have found new product areas to exploit. Their success has led to more start-ups (Ambar Systems and Technology Warehouses) but now Memec is also using acquisitions to look for extra growth. Midwich, bought in to open up the educational market, should pitch in around £200,000 this year, making around £4.5m pre-tax a realistic group target. On a historical tax charge this puts the 290p shares, up 20p, on a prospective multiple of 2.2p - ahead of the sector average and fully abreast of developments.

comment

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BOARD MEETINGS

Most House, Sage Holidays, Unibond, Pemas, John Bates, Data Electric, British Press, Tatemham, Hoptur, Yorkshire Chemicals, YOUTHFUL DATES

Interim: Alexander Holdings, Aug 31; Cement Roadstone, Sept 5; Carter, Bassett, Aug 28; Linseed, Sept 5; Stanley (A. G.), Aug 29; Sept 3

Final: Copson (F.), Sept 4; Inter-States, Palestine, Sept 7; Sims Darby, Sept 1; Stewart Plastics, Aug 30

TODAY

Interim: A.P.V., BBA, Blue Circle Industries, British Alca, Cadbury Schweppes, L. M. Ericsson (Telefonaktiebolaget), Eco International, Metal Bulletin, Newsam, Norfolk Capital, Novo Industri A/S, Olive Paper Mill, Parembe, Queens

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Rennies Consolidated Holdings Limited

(Incorporated in the Republic of South Africa)

Audited preliminary profit statement

The audited consolidated results for the 18 months ended 30 June 1984 are as follows:

	18 months to June 1984 R'000	12 months to June 1983 R'000	% Change	12 months to June 1983 R'000
Revenue	629 761	432 058	+ 1.8	424 225
Operating profit	75 909	53 033	- 1.3	53 703
Interest and lease finance costs	12 284	8 680	- 2.0	8 510
Profit before taxation	63 625	44 353	- 1.9	45 193
Taxation	13 983	7 697	- 43.8	13 993
Profit after taxation	49 642	36 656	+16.4	31 500
Outside shareholders' interest and preference shareholders' dividends	2 959	1 463	-65.7	4 288
Ordinary shareholders' earnings before non-trading items	46 683	35 193	+29.2	27 232
Non-trading profits (losses)	11 330	11 126	(328)	(328)
Available for appropriation	58 013	46 319		26 904
Weighted average number of fully paid shares in issue	22 790 013	22 931 031		22 507 198
Earnings per share:				
Before non-trading items	204.9c	153.5c	+25.9	121.0c
After non-trading items	254.6c	202.0c		119.5c
Dividends per share	96c	76c	+26.7	60.0c

Note: Following the change in financial year end from December to June, the 1984 figures cover an 18 month period. In order to provide a basis for comparison, results for the year to June 1984 together with the comparatives for the year to June 1983 have been provided.

Audited abridged group balance sheet

	June 1984 R'000	December 1983 R'000
Fixed assets and investments	172 005	119 585
Current assets	136 415	142 197
Total assets	308 420	261 782
Ordinary shareholders' funds	136 076	97 997
Minority and preference shareholders	4 944	12 335
Shareholders' funds	141 020	110 332
Long-term liabilities	64 963	52 335
Trade and other creditors	102 537	99 115
Total funding	308 420	261 782
Current ratio	1.33	1.43
Borrowings and off balance sheet financing to shareholders' funds	44%	48%
Net asset value per share (cents)	568	435

Comment on results

In order to provide a meaningful comparison, results for the 12 months to June 1983 and June 1984 have been given. Comments are confined to these two periods.

Trading

The Group continued to operate at satisfactory levels during the six months to June 1984 with all divisions achieving profits higher than those for the same period in the previous year. For the twelve months to 30 June 1984, the Group's attributable profit increased by 29% to R35.2 million and earnings per share increased by 27% from 121 cents to 153.5 cents.

Because of its significance, our 36.5% share of the attributable profit of Sun International Limited has been equity accounted from its inception on 1 October 1983 to 30 June 1984 and equity accounting will be adopted for the other associates from July 1984. The deconsolidation of our casino interests and the equity accounted portion of our Sun International profits have led to a distortion in the comparative figures so far as they relate to operating profit, pre-tax profit, taxation and minority shareholders' interest and the only meaningful comparative is attributable earnings. Our attributable casino earnings in 1984 amounted to R11 million as compared with R7 million for 1983.

Taxation

The high incidence of equity accounted after tax profit from Sun International and after tax dividends from other associates included in operating profit (R21.7 million - 1983 R17.7 million), coupled with special allowances on new equipment, accounted for the substantial decrease in Group taxation.

Non-trading profits

The sale of our casino interests to Sun International resulted in an extraordinary profit of R17 million. Against this profit we have written down certain investments leaving a net extraordinary profit of R11 million.

Balance sheet

The balance sheet continued to strengthen with borrowings and liquidity ratios remaining at satisfactory levels. Net asset value per share increased to 568 cents at 30 June 1984 from 435 cents at 31 December 1983.

Acquisitions and disposals

Since the second interim report, we have acquired Sparletta Sunburst (Pty) Limited, Autosonic Alarms (Pty) Limited and the Security Assignment group of guarding companies. None of these acquisitions has had a significant effect on earnings in the period under review. Sparletta Sunburst was bought

for R10 million and the purchase price was satisfied by the issue of 732 200 ordinary shares. The other acquisitions were paid for in cash.

The group's interests in sports and casual clothing as well as luggage and sports equipment were disposed of in May 1984 through the sale of Spencer Hey and Fernies Luggage Holdings.

Safmarine discussions

As recently announced, negotiations continue with a view to merging Safmarine and Salmarine. It is anticipated that firm proposals will be reached within the next few weeks, whereupon recommendations will be placed before shareholders for their consideration.

Dividends

It has been decided to maintain our twice covered dividend policy for the year to 30 June 1984. We are therefore recommending a total dividend for the year of 76c per share which means that the final dividend will be 31c following the payment of the second interim dividend of 45c declared in February 1984. As announced in the second interim report published in February 1984, in future it is intended to pay the final dividend in September and the interim dividend in March of each year which is a reversal of the previous pattern. It is also envisaged that approximately 40% of the dividend for the year will be paid as an interim and 60% as a final.

Annual report

The Group's Annual Report will be posted to shareholders towards the end of September 1984 and will deal with the results of the year as well as the prospects for the 1985 financial year.

For and on behalf of the Board

C. W. Fiddian-Greer
Chairman and Chief Executive
E. Slavin
Vice-Chairman and Deputy Chief Executive
D. A. Hewitt
Chief Operating Officer

Declaration of ordinary dividend No. 31

Notice is hereby given that a final dividend of 31 cents per ordinary share, in respect of the period ended 30 June 1984, has been declared payable on 15 October 1984 to shareholders registered in the books of the company at the close of business on 14 September 1984. The dividend is declared payable in the currency of the Republic of South Africa and dividend warrants will be posted to shareholders on or about 15 October 1984. The transfer books and ordinary share register of the company will be closed from 15 September to 21 September 1984, both days inclusive.

In terms of the Income Tax Act, 1962 (as amended), dividends payable to persons not ordinarily resident nor carrying on business in the Republic of South Africa or to companies not registered nor carrying on business in the Republic, are subject to the deduction of non-resident shareholders' tax at the rate of 15%.

By order of the Board

D. J. Blackstone
Secretary
21 August 1984

Registered Office: 14th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, Johannesburg, 2001.
Transfer Secretaries: Hill Samuel Registrars (S.A.) Limited, Hill Samuel House, 101 Market Street, Johannesburg, 2001.

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SECTION III - INTERNATIONAL MARKETS FINANCIAL TIMES

Thursday August 23 1984

NEW YORK STOCK EXCHANGE 24-26 AMERICAN STOCK EXCHANGE 25-26 U.S. OVER-THE-COUNTER 26, 34 WORLD STOCK MARKETS 25 LONDON STOCK EXCHANGE 27-29 UNIT TRUSTS 30-31 COMMODITIES 32 CURRENCIES 33 INTERNATIONAL CAPITAL MARKETS 34

KEY MARKET MONITORS

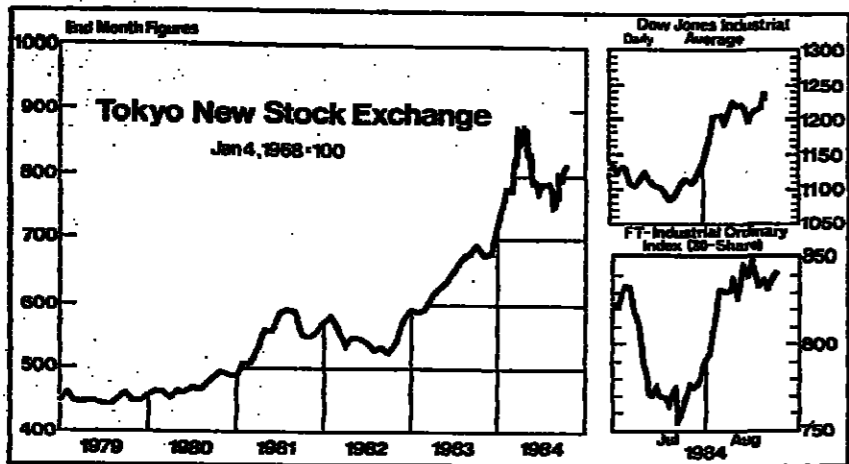


Table with columns for Stock Market Indices (New York, London, Tokyo, Australia, Austria, Belgium, Canada, France, West Germany, Hong Kong, Italy, Netherlands, Norway, Singapore, South Africa, Spain, Sweden, Switzerland, World) and Currencies (U.S. Dollar, Sterling, Euro-currencies).

Table with columns for Interest Rates (Euro-currencies, U.S. Treasury, Corporate, U.S. Government) and U.S. Bonds (Treasury, Corporate).

Table with columns for Financial Futures (Chicago, London) and Commodities (Silver, Copper, Coffee, Oil).

WALL STREET

Early trend runs out of steam

A BOUT of late profit-taking among blue chip stocks brought a reversal on Wall Street yesterday as sellers finally overwhelmed buyers in heavy two-way trading...

The weakness was less evident across the broader market, however, and the American Stock Exchange index managed to hold on to an advance of 1.09 at 210.87...

Analysts' views on the short-term outlook for the stock market were mixed. Some believe that it could still correct itself downwards towards the 1,150 to 1,160 range...

The most encouraging sign came from the total of block trades, which at 1,320 by noon compared with 1,148 by the same time the previous session.

On the American Stock Exchange, Bechem of the UK was to the fore on the active stocks list, trading unchanged at 33 1/2.

A block of nearly 1.1m shares in Ford Motor was crossed at 34 1/2, with sizeable trading in the open market lifting the stock to the top of the New York Stock Exchange active list...

The day's newcomer, Korea Fund, which will initially invest in dollar-denominated money market instruments...

buyers again, edging up 5% to 333%. Financial Corporation of America firmed 3 1/2 to 3 3/4.

In the credit market, there was little immediate response to the dip in the federal funds rate to its lowest level for a week.

TOKYO Gains come but energy still lacking

SELECTIVE buying centred on medium-priced blue chips drove share prices higher in Tokyo yesterday, although market energy remained at a low ebb...

The sharp overnight rise on Wall Street triggered buying interest in internationally popular blue chips...

Matsushita Electric Industrial jumped Y30 at one point but retreated to close at Y1,890, up only Y10.

These modest gains belied brokers' conviction that Wall Street's rally would revive strong buying interest in blue chips and lead the Tokyo market substantially higher.

Many securities company officials said that internationally popular blue chips are unable to play a leading role in Tokyo because of inactive foreign buying...

Sumitomo Electric added Y43 to Y874. Hitachi Seiko rose Y15 to Y595 on investor expectations of increased plant and equipment investment.

The bond market showed no major movement, despite active participation by city and trust banks and the yen's weakness against the dollar.

One securities trader said that since the beginning of this month, European and South-east Asian investors had stepped up buying of government bonds with about one year remaining to maturity...

SOUTH AFRICA

LETHARGIC trading left shares in Johannesburg narrowly mixed. Golds floundered either side of Tuesday's closing levels as the bullion price remained little changed.

Other mines were mostly steady, although De Beers shed 17 cents to R8.80 in further reaction to its interim results.

EUROPE

Moderate boost to momentum

ENTHUSIASM received no marked bolstering on the European bourses yesterday by the New York resurgence overnight.

In volume, they were significantly above levels of a week ago but still far short of the activity seen nearer the beginning of the year, and profit-takers by no means disappeared.

Frankfurt opened on a weak note but was later assisted by renewed foreign interest. Results prompted only marginal movements among chemicals...

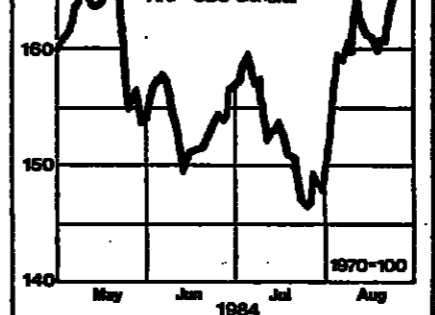
The Nikkei-Dow average rose 52.35 to 10,538.32, on volume up from 244.19m shares to 294.53m.

The sharp overnight rise on Wall Street triggered buying interest in internationally popular blue chips...

Allianz remained volatile amid the rumoured reshuffle, turning DM 16 upward to DM 84.

The Bundesbank sold an aggressive DM 72.2m of paper into a steady but dull bond market.

Institutional involvement in Amsterdam, a market which traditionally follows Wall Street more closely than coun-



terparts elsewhere, helped make for a 2.2 rise in the ANP-CBS general index to 164.8.

Internationals fared best, with Royal Dutch FI 2.70 higher at FI 163.9 on U.S. buying.

A new state issue subdued domestic bonds. The revival of foreign demand in Stockholm continued, allowing Ericsson a SKr 6 gain at SKr 384 and Asea SKr 8 at SKr 380.

Tuesday's favourable trade figures pushed Paris higher, with the most prominent gain being FFr 140 for L'Oréal at FFr 2,440.

The best Zurich rises came for chocolate maker Lindt, SwFr 150 higher at SwFr 11,100; tour operator Kuoni, the

same ahead at SwFr 7,800; and Altsuisse, SwFr 32 stronger at SwFr 775.

Domestic bonds were barely changed. Banks were weak in Milan but insurers and industrials strong.

Lively dealings took Brussels higher despite the absence of a hoped-for bank rate cut. Chemicals stood out with BFr 100 advances apiece for Solvay at BFr 3,950 and Tessenderlo on BFr 3,000.

Oslo moved strongly ahead, but Copenhagen eased amid poor Danish trade figures, and Madrid was also weaker.

LONDON

AN EXPECTANT start in London on the back of Wall Street's overnight rally was muted by the late threat of a national docks strike.

Larger investors continued their seasonal absence, leaving the running to small private clients, and turnover remained low.

The FT Industrial Ordinary index shed most of an early 8-point gain to close 1.7 up at 841.6.

Government stocks were more volatile than recently with the tone again influenced by the trend on the futures markets.

Chief price changes, Page 26; Details, Page 27; Share information service, Pages 28-29

AUSTRALIA

A FAVOURABLE reaction to the federal budget combined with better Wall Street and gold prices to send prices sharply higher in Sydney in active trading.

The All Ordinaries index ended 12.6 up at 751.9 - its highest level for three months - on turnover of 59.5m shares, up from 39m. Gains outnumbered losses 288 to 92.

Property and construction companies benefited strongly from the announcement of an accelerated depreciation scheme for non-residential buildings, while diversified mining companies moved higher on news that they will be able to deduct exploration costs against earnings from other sources.

Retailers were also stronger on anticipation that personal tax cuts in the budget would boost consumer spending.

HONG KONG

PRICES closed mixed in moderate trading in Hong Kong, leaving the Hang Seng index 0.50 up at 907.99.

Among properties, Cheung Kong fell 30 cents to HK\$7.45, Hongkong and Kowloon Wharf gained 2 cents to HK\$3.37 and Hongkong Land added 5 cents to HK\$2.77.

SINGAPORE

A QUIETLY mixed result emerged in Singapore, with the Straits Times index edging up 1.64 to 940.80.

The firmer financial sector drew most attention. UOB, which gained 12 cents to S\$4.04, and DBS, which added 5 cents to S\$7.95, ranked among the four most active issues.

CANADA

ENERGY issues led a continued strengthening in Toronto in the wake of Tuesday's rally.

Financials and transport stocks were firmer with only utilities and golds going against the stronger trend.

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NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Main table containing stock prices for various companies, organized in columns with headers like '12 Month High', 'Low', 'Stock', 'Div. Yr.', 'P/E', 'High', 'Low', 'Close', 'Prev. Close'. Includes sections for 'C-C-C', 'D-D-D', 'H-H-H', 'M-M-M', and 'O-O-O'.

Continued on Page 25

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AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

Main table of American stock exchange closing prices, organized into columns by stock symbol and price. Includes sub-sections like G-C-C, F-F-F, G-G-G, J-J-J, K-K-K, L-L-L, M-M-M, N-N-N, O-O-O, P-P-P, R-R-R, S-S-S, T-T-T, U-U-U, V-V-V, W-W-W, X-X-X, Y-Y-Y, Z-Z-Z.

Continued on Page 26

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Main table of New York stock exchange closing prices, organized into columns by stock symbol and price. Includes sub-sections like A-A-A, B-B-B, C-C-C, D-D-D, E-E-E, F-F-F, G-G-G, H-H-H, I-I-I, J-J-J, K-K-K, L-L-L, M-M-M, N-N-N, O-O-O, P-P-P, Q-Q-Q, R-R-R, S-S-S, T-T-T, U-U-U, V-V-V, W-W-W, X-X-X, Y-Y-Y, Z-Z-Z.

Notes and footnotes explaining the data, including 'Sales figures are unofficial' and 'dividend plus stock dividend'.

WORLD ECONOMIC INDICATORS every Monday in the Financial Times

LONDON STOCK EXCHANGE

MARKET REPORT

RECENT ISSUES

Response to Wall Street upsurge muted by late threat of dockers' strike

Account Dealing Dates
Option
*First Declared Last Account
Dealings Day Dealings Day
July 28 Aug 9 Aug 10 Aug 20
Aug 15 Aug 30 Aug 31 Sept 10
Sept 3 Sept 13 Sept 14 Sept 24
Sept 17 Sept 27 Sept 28 Oct 8
New York market was muted by late threat of dockers' strike.

wake of the satisfactory interim results. Legal and General fell 12 to 53p and Prudential gave up 8 at 52p.
Standard Chartered fell 12 more for a two-day decline of 32 at 45p on further consideration of the disappointing interim results. Still drawing strength from favourable brokers' circulars, the major clearing banks posted early gains of up to 10 but later reacted to close mixed. Lloyds closed a couple of pence up at 42p, after 45p, while NatWest finished 4 down at 47p and the new nil-paid shares 5 easier at 27p. Elsewhere, takeover hopes continued to bolster M&P Securities, which rose 7 more to 29p.
Leading Building shares generally struggled to hold against gains, usually closed a shade below the best. B&C, however, were a firm market and retained a gain of 8 to 80p, while Headland improved 7 to 77p. Furness hardened 4 to 45p. B&C fluctuated narrowly awaiting today's interim results and were eventually unchanged at 38p. Elsewhere, US&A's shares rose 5 to 8p, taking its cue from a buoyant Wall Street overnight. ICI opened higher at 60p and subsequently fluctuated narrowly around that level before late US demand led a close of a net 12 up at 60p. Among other Chemicals, buying ahead of the interim results due on August 30 lifted Stewart Plastics 3 to 104p. W. H. Smith "A" provided a firm feature in Stores, rising 6 to 105p in response to the better-than-expected results and confident statement regarding future prospects. Mail order concerns continued to make good progress led by Freeman's, a further 6 higher at 115p. Grattan added 4 at 106p. A rising market of late on takeover hopes, NBS Newsagents dropped to 114p before closing 4 lower on balance at 118p; the chairman of W. H. Smith stated yesterday that WBS are not planning to acquire one of the other newsagents, mentioning the offer for Martin the Newsagent earlier this year.
Mencap spurred 20 to 28p in response to the good interim figures. Elsewhere in Electricals, B&K, at 71p, gave up the previous day's rise of 30 which followed the half-yearly statement. Muncford and White, the subject of bids from Lep Group, fell 10 to 150p; Lep Group hardened 3 to 145p, while Tinstall held steady at 30p. Cambridge Electric encountered profit-taking after reacting to 33p before rallying

FINANCIAL TIMES STOCK INDICES

Table with columns: Index, Aug 22, Aug 21, Aug 20, Aug 17, Aug 16, Aug 15, Year ago. Rows include Government Secs, Fixed Interest, Industrial, Gold Mines, Ord. Div. Yield, Earnings, P/E Ratio, Total Dividends, Equity Margins, Shares traded.

HIGHS AND LOWS S.E. ACTIVITY

Table with columns: Index, High, Low, S.E. Activity. Rows include Govt. Secs, Fixed Int., Ord. Div., Gold Mines.

new low of 88p before closing 5 lower on the day at 41p following the reduced dividend payment and 64 per cent contraction in annual profits. Lucas Industries on the other hand, improved 2 to 167p, after an investment recommendation.
Good Relations provided an isolated firm feature in Paper/Printings, rising 15 to 203p on better-than-expected interim results.
A few firm features emerged in Textiles. Comment on the interim results helped Carpets International improve 11 more making a two-day advance of 54 at 271p. Harold Ingram reflected renewed speculative demand with a rise of 20 at 140p.
Imps became unsettled by an adverse circular from Strimeour Kemp-Gee and fell 3 to 156p.
Anglo International Dividend shares jumped 9 to 70p, after 72p, and the Asset shares soared 10 to 600p, after 610p, following a surprise share exchange of cash alternative offer from Dominion International, 6 lower at 103p.
Shippings were notable for a decline of 5 to 308p in P & O Deferred.

Oil majors strong
The recent recovery in Oil's gathered pace as investors took note of the healthier outlook for oil prices, a combination of domestic and U.S. demand lifted British Petroleum 17 to 490p and Shell, influenced again by renewed firmness in Royal Dutch, gained 15 to 375p.
RD firmed 13 to 233p. Ultramar also attracted sporadic American interest and improved 4 to 242p.
Secondary issues continued to attract interest, with the offer of vague takeover rumours and gained 13 to 308p, while onshore explorers Marine put on 8 to 100p for the same reason.
In contrast, two Irish stocks, Eglinton and Eglinton, which are involved in exploration drilling in Colombia, came under further selling pressure. This followed suggestions that Eglinton was about to abandon its current Colombian well, having failed to encounter oil, and relocate the drill. After Tuesday's fall of 22, Eglinton dropped to 85p initially, but the price recovered sharply and the close was unchanged on balance at 100p. Bryson finished 10 down cheaper on balance at 327p. Bid suggestions enticed Orl Field Systems touched 18p prior to closing unaltered at 18p following a bid approach; the company stated that any offer will not differ greatly from the current price.

Pearl easier
Government stocks were more volatile than recently. The tone continued to be influenced by the trend of futures markets when this week points of the Gilts ran into profit-taking sales. Longer-dated issues surrendered early gains of 1/2 and in the late afternoon's trade some were playing up that amount. A final fall, however, left quotations narrowly mixed on balance. Index-linked Gilts, despite contracting recommendations from two banking houses, managed fractional improvements.
Insurances were buoyant by firm demand from Commercial Alliance Verulamium 4 points down at 231p, of any plan to purchase a UK concern. Compensates and Life issues drifted lower and Pearl ended 22 down at 88p; on profit-taking in the

to wish 5 up on balance at 340p, and First Castle 6 to 119p, but Cable and Wireless ended only 3 firmer at 315p, after 323p. Among the leaders, BICC edged up 3 to 288p; it was announced yesterday that the Malaysian Government has approved the takeover of BICC's entire holding of 8.1m shares in its subsidiary, Malaysian Cables Berhad.
Leading Engineers put up a lacklustre performance, but usually finished a shade better on the session. Elsewhere, speculative demand led Blackwood Hedge 4 to the good at 18p. Revised support prompted a rise of 5 to 153p in Stockert and Pitt, while A. Cohen improved 20 to 420p in a difficult market. F. H. Tomkins continued to edge higher and closed 3 up at 50p.
Among Foods, Cadbury Schweppes improved to 137p before falling sharply in late trading, on concern about the interim results due to be released today. Elsewhere, Brooks down at 130p. Elsewhere, Brooks

Bond shed 4 to 110p on suggestions that the shares are overvalued without a "white knight" emerging to counter Tata and Lyle's current bid for the company. Tate and Lyle firmed 4 to 372p. Quietly firm conditions prevailed among Food Retailers where the Corporation continued to reflect the chairman's confident annual statement and touched 535p prior to closing a net 9 up at 530p. Stagle attracted speculative support on a Press suggestion that the firm may bid for the company and firmed 24 to 61p, after 61p. Elsewhere, USM-quoted Convergis found support and rose 8 to 80p.
BAE volatile
Leading miscellaneous industrial closed below the best, although some American favourites retained useful gains. Glaxo stood out with a rise of 20 to 960p, while Metal Box were supported for a fresh gain of 8 to 385p. American shares were a volatile market and reacted to 322p on the lack of GEC bid moves before rallying to close 10 cheaper on balance at 327p. Bid suggestions enticed Orl Field Systems touched 18p prior to closing unaltered at 18p following a bid approach; the company stated that any offer will not differ greatly from the current price.

Aussies firmer
Australians made the running in mining markets as investors expressed satisfaction with Mr Paul Keating's maiden Budget. Leading diversified stocks, aided additionally by the firmer values prevailing in London metal markets, displayed the larger gains with Peabody particularly buoyant at 332p, up 12. Western Mining, 237p, and EZ Industries, 414p, rose around 8 apiece, while CRA improved 6 to 370p. Selstrut hardened a couple of pence to 60p following London "call" option activity.
The major Australian gold producers also continued to make positive headlines as the firm's bullion indications from the U.S. and Hong Kong Gold Mines of Kalgoolie and Central Norseman rose 5 to 530p and

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table with columns: EQUITY GROUPS & SUB-SECTIONS, Wed Aug 22 1984, Year ago. Rows include CAPITAL GOODS, Building Materials, Construction, Electronics, Mechanical Engineering, Metals and Metal Forming, Motor Vehicle, Other Industrial Machinery, CONSUMER GROUP, Brewers and Distillers, Food, Health and Household Products, Newspapers, Publishing, Other Consumer, TOBACCO, OTHER SERVICES, CHEMICALS, Insurance Companies, Shipping and Transport, Miscellaneous, INDUSTRIAL GROUPS, 500 SHARE INDEX, FINANCIAL GROUP, Discount Houses, Insurance (Life), Insurance (Non-life), Insurance (Compensation), Insurance (Grouped), Merchant Banks, Property, Other Financial, Investment Trusts, Mining Finance, Overseas Traders, ALL-SHARE INDEX, FT-SE 100 SHARE INDEX.

FIXED INTEREST

Table with columns: PRICE MOVEMENTS, Yield, Day's Change, Total Aug 21, Yield to date, 1984, 1983, 1982, 1981, 1980, 1979, 1978, 1977, 1976, 1975, 1974, 1973, 1972, 1971, 1970, 1969, 1968, 1967, 1966, 1965, 1964, 1963, 1962, 1961, 1960, 1959, 1958, 1957, 1956, 1955, 1954, 1953, 1952, 1951, 1950, 1949, 1948, 1947, 1946, 1945, 1944, 1943, 1942, 1941, 1940, 1939, 1938, 1937, 1936, 1935, 1934, 1933, 1932, 1931, 1930, 1929, 1928, 1927, 1926, 1925, 1924, 1923, 1922, 1921, 1920, 1919, 1918, 1917, 1916, 1915, 1914, 1913, 1912, 1911, 1910, 1909, 1908, 1907, 1906, 1905, 1904, 1903, 1902, 1901, 1900, 1899, 1898, 1897, 1896, 1895, 1894, 1893, 1892, 1891, 1890, 1889, 1888, 1887, 1886, 1885, 1884, 1883, 1882, 1881, 1880, 1879, 1878, 1877, 1876, 1875, 1874, 1873, 1872, 1871, 1870, 1869, 1868, 1867, 1866, 1865, 1864, 1863, 1862, 1861, 1860, 1859, 1858, 1857, 1856, 1855, 1854, 1853, 1852, 1851, 1850, 1849, 1848, 1847, 1846, 1845, 1844, 1843, 1842, 1841, 1840, 1839, 1838, 1837, 1836, 1835, 1834, 1833, 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403, 402, 401, 400, 399, 398, 397, 396, 395, 394, 393, 392, 391, 390, 389, 388, 387, 386, 385, 384, 383, 382, 381, 380, 379, 37

Clear-A-Debt Ltd
Credit Management Consultants

THE ETHICAL PROFESSIONALS

01-683 0141

FT LONDON SHARE INFORMATION SERVICE

BRITISH FUNDS

High	Low	Stock	Price	±	Div	Yield	1984
100.00	100.00	Shorts (Lives up to Five Years)					
100.00	100.00	Five to Fifteen Years					
100.00	100.00	Over Fifteen Years					
100.00	100.00	Undated					
100.00	100.00	Index-Linked					

AMERICANS

High	Low	Stock	Price	±	Div	Yield	1984
100.00	100.00	30/01/84					
100.00	100.00	30/02/84					
100.00	100.00	30/03/84					
100.00	100.00	30/04/84					
100.00	100.00	30/05/84					
100.00	100.00	30/06/84					
100.00	100.00	30/07/84					
100.00	100.00	30/08/84					
100.00	100.00	30/09/84					
100.00	100.00	30/10/84					
100.00	100.00	30/11/84					
100.00	100.00	30/12/84					

BEERS, WINES & SPIRITS

High	Low	Stock	Price	±	Div	Yield	1984
100.00	100.00	30/01/84					
100.00	100.00	30/02/84					
100.00	100.00	30/03/84					
100.00	100.00	30/04/84					
100.00	100.00	30/05/84					
100.00	100.00	30/06/84					
100.00	100.00	30/07/84					
100.00	100.00	30/08/84					
100.00	100.00	30/09/84					
100.00	100.00	30/10/84					
100.00	100.00	30/11/84					
100.00	100.00	30/12/84					

BUILDING INDUSTRY, TIMBER AND ROADS

High	Low	Stock	Price	±	Div	Yield	1984
100.00	100.00	30/01/84					
100.00	100.00	30/02/84					
100.00	100.00	30/03/84					
100.00	100.00	30/04/84					
100.00	100.00	30/05/84					
100.00	100.00	30/06/84					
100.00	100.00	30/07/84					
100.00	100.00	30/08/84					
100.00	100.00	30/09/84					
100.00	100.00	30/10/84					
100.00	100.00	30/11/84					
100.00	100.00	30/12/84					

DRAPERY & STORES—Cont.

High	Low	Stock	Price	±	Div	Yield	1984
100.00	100.00	30/01/84					
100.00	100.00	30/02/84					
100.00	100.00	30/03/84					
100.00	100.00	30/04/84					
100.00	100.00	30/05/84					
100.00	100.00	30/06/84					
100.00	100.00	30/07/84					
100.00	100.00	30/08/84					
100.00	100.00	30/09/84					
100.00	100.00	30/10/84					
100.00	100.00	30/11/84					
100.00	100.00	30/12/84					

ENGINEERING—Continued

High	Low	Stock	Price	±	Div	Yield	1984
100.00	100.00	30/01/84					
100.00	100.00	30/02/84					
100.00	100.00	30/03/84					
100.00	100.00	30/04/84					
100.00	100.00	30/05/84					
100.00	100.00	30/06/84					
100.00	100.00	30/07/84					
100.00	100.00	30/08/84					
100.00	100.00	30/09/84					
100.00	100.00	30/10/84					
100.00	100.00	30/11/84					
100.00	100.00	30/12/84					

INT. BANK AND O/EAS GOVT STERLING ISSUES

High	Low	Stock	Price	±	Div	Yield	1984
100.00	100.00	30/01/84					
100.00	100.00	30/02/84					
100.00	100.00	30/03/84					
100.00	100.00	30/04/84					
100.00	100.00	30/05/84					
100.00	100.00	30/06/84					
100.00	100.00	30/07/84					
100.00	100.00	30/08/84					
100.00	100.00	30/09/84					
100.00	100.00	30/10/84					
100.00	100.00	30/11/84					
100.00	100.00	30/12/84					

CANADIANS

High	Low	Stock	Price	±	Div	Yield	1984
100.00	100.00	30/01/84					
100.00	100.00	30/02/84					
100.00	100.00	30/03/84					
100.00	100.00	30/04/84					
100.00	100.00	30/05/84					
100.00	100.00	30/06/84					
100.00	100.00	30/07/84					
100.00	100.00	30/08/84					
100.00	100.00	30/09/84					
100.00	100.00	30/10/84					
100.00	100.00	30/11/84					
100.00	100.00	30/12/84					

BANKS, HP & LEASING

High	Low	Stock	Price	±	Div	Yield	1984
100.00	100.00	30/01/84					
100.00	100.00	30/02/84					
100.00	100.00	30/03/84					
100.00	100.00	30/04/84					
100.00	100.00	30/05/84					
100.00	100.00	30/06/84					
100.00	100.00	30/07/84					
100.00	100.00	30/08/84					
100.00	100.00	30/09/84					
100.00	100.00	30/10/84					
100.00	100.00	30/11/84					
100.00	100.00	30/12/84					

CHEMICALS, PLASTICS

High	Low	Stock	Price	±	Div	Yield	1984
100.00	100.00	30/01/84					
100.00	100.00	30/02/84					
100.00	100.00	30/03/84					
100.00	100.00	30/04/84					
100.00	100.00	30/05/84					
100.00	100.00	30/06/84					
100.00	100.00	30/07/84					
100.00	100.00	30/08/84					
100.00	100.00	30/09/84					
100.00	100.00	30/10/84					
100.00	100.00	30/11/84					
100.00	100.00	30/12/84					

FOOD, GROCERIES, ETC

High	Low	Stock	Price	±	Div	Yield	1984
100.00	100.00	30/01/84					
100.00	100.00	30/02/84					
100.00	100.00	30/03/84					
100.00	100.00	30/04/84					
100.00	100.00	30/05/84					
100.00	100.00	30/06/84					
100.00	100.00	30/07/84					
100.00	100.00	30/08/84					
100.00	100.00	30/09/84					
100.00	100.00	30/10/84					
100.00	100.00	30/11/84					
100.00	100.00	30/12/84					

CORPORATION LOANS

High	Low	Stock	Price	±	Div	Yield	1984
100.00	100.00	30/01/84					
100.00	100.00	30/02/84					
100.00	100.00	30/03/84					
100.00	100.00	30/04/84					
100.00	100.00	30/05/84					
100.00	100.00	30/06/84					
100.00	100.00	30/07/84					
100.00	100.00	30/08/84					
100.00	100.00	30/09/84					
100.00	100.00	30/10/84					
100.00	100.00	30/11/84					
100.00	100.00	30/12/84					

COMMONWEALTH AND AFRICAN LOANS

High	Low	Stock	Price	±	Div	Yield	1984
100.00	100.00	30/01/84					
100.00	100.00	30/02/84					
100.00	100.00	30/03/84					
100.00	100.00	30/04/84					
100.00	100.00	30/05/84					
100.00	100.00	30/06/84					

INDUSTRIALS—Continued

Table of stock prices for various industrial companies, including columns for High, Low, Stock, Price, and % Change.

LEISURE—Continued

Table of stock prices for various leisure and entertainment companies.

PROPERTY—Continued

Table of stock prices for various real estate and property companies.

INVESTMENT TRUSTS—Cont.

Table of stock prices for various investment trusts.

OIL AND GAS—Continued

Table of stock prices for various oil and gas companies.

SANYO INTERNATIONAL LTD. advertisement with contact information for London and Tokyo.

MINES—Continued

Table of stock prices for various mining companies.

MOTORS, AIRCRAFT TRADES

Table of stock prices for motor and aircraft related companies.

Commercial Vehicles

Table of stock prices for commercial vehicle companies.

Components

Table of stock prices for component companies.

Garages and Distributors

Table of stock prices for garage and distributor companies.

Newspapers, Publishers

Table of stock prices for newspaper and publishing companies.

PAPER, PRINTING

Table of stock prices for paper and printing companies.

SHIPPING

Table of stock prices for shipping companies.

SHOES AND LEATHER

Table of stock prices for shoe and leather companies.

SOUTH AFRICANS

Table of stock prices for South African companies.

OVERSEAS TRADERS

Table of stock prices for overseas trading companies.

PLANTATIONS

Table of stock prices for plantation companies.

TEAS

Table of stock prices for tea companies.

INSURANCES

Table of stock prices for insurance companies.

LEISURE

Table of stock prices for leisure companies.

PROPERTY

Table of stock prices for property companies.

TRUSTS, FINANCE, LAND

Table of stock prices for trusts, finance, and land companies.

FINANCE, LAND, etc

Table of stock prices for finance, land, and other companies.

TOBACCO

Table of stock prices for tobacco companies.

OIL AND GAS

Table of stock prices for oil and gas companies.

DIAMOND AND PLATINUM

Table of stock prices for diamond and platinum companies.

NOTES

Notes section providing additional information and commentary on the market.

REGIONAL & IRISH STOCKS

Table of stock prices for regional and Irish stocks.

OPTIONS—3-month call rates

Table of 3-month call option rates.

AUTHORISED UNIT TRUSTS

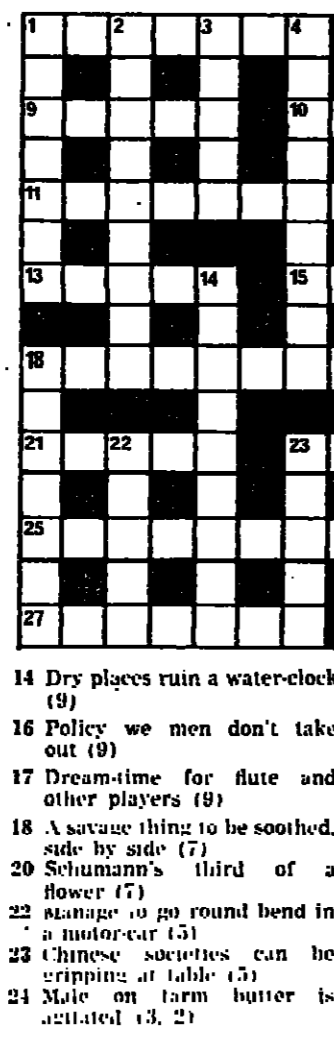
Table of authorised unit trusts including British Group-Continued, Abbey Unit Trst. Mgrs., and various other trust managers.

FT UNIT TRUST INFORMATION SERVICE. Main table listing various unit trusts such as Franklinham Unit Mgt. Ltd., Key Fund Managers Ltd., and others with their respective details.

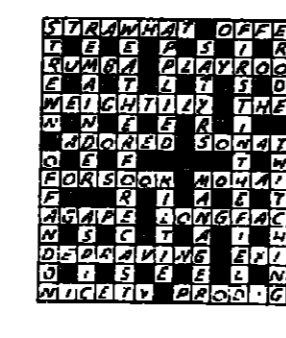
Financial Times Thursday August 23 1984. Table of financial data, insurance rates, and other market information.

F.T. CROSSWORD PUZZLE No. 5499

CROSSWORD PUZZLE No. 5499. ACROSS: 1 Word to admit lion, perhaps... DOWN: 1 Producer of Othello? (7)...



Solution to Puzzle No. 5498



Handwritten signature or mark at the bottom of the page.

INSURANCE, OVERSEAS & MONEY FUNDS

Table of financial data for various insurance and overseas funds, including Liberty Life Assurance Co Ltd, National Provident Institution, and various international investment funds.

Table of financial data for insurance and overseas funds, including Swiss Life Assurance Co Ltd, Swiss Life Overseas Ltd, and various international investment funds.

Table of financial data for insurance and overseas funds, including Swiss Life Assurance Co Ltd, Swiss Life Overseas Ltd, and various international investment funds.

Table of financial data for insurance and overseas funds, including Swiss Life Assurance Co Ltd, Swiss Life Overseas Ltd, and various international investment funds.

Table of financial data for insurance and overseas funds, including Swiss Life Assurance Co Ltd, Swiss Life Overseas Ltd, and various international investment funds.

OFFSHORE AND OVERSEAS

Money Market Trust Funds

Money Market Bank Accounts

NOTES

INTERNATIONAL CAPITAL MARKETS

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for August 22.

Table listing international bond issues with columns for Issuer, Denomination, Maturity, Coupon, and Price. Includes sections for U.S. LIBOR, EURO AREA, and OTHER STRAIGHTS.

Table listing international bond issues with columns for Issuer, Denomination, Maturity, Coupon, and Price. Includes sections for OTHER STRAIGHTS, CONVERTIBLE BONDS, and FLIGHTING RATE.

French bank heads \$1bn FRN spree in Euromarkets

BY MAGGIE URRY IN LONDON
CLOSE TO \$1bn was raised in the Eurodollar bond market yesterday, all through floating rate note issues.

OVER-THE-COUNTER

Table listing over-the-counter market data with columns for Stock, Sales, High, Low, Last, and Change.

Denmark sees bond prices fall

BY HILARY BARNES IN COPENHAGEN
BOND PRICES eased in the Danish market yesterday after publication of the preliminary July trade figures, which showed an increased deficit.

Dutch return to market

BY WALTER ELLIS IN AMSTERDAM
THE DUTCH Government has returned to the Amsterdam capital markets only a month after raising Ft 800m there on an 8% per cent bond.

Nordic market moves

BY DAVID BROWN IN STOCKHOLM
TWO SWEDISH financial companies interests, the remaining 21 per cent.

PEACOCK WOOLLEN CARPETS advertisement featuring an image of a carpet and text describing the products and contact information.

Public Notice: Supply of Tampons Monopoly investigation. Text from the Director General of Fair Trading regarding tampon supply.

Legal Notice: IN THE MATTER OF TOWN CROWN LIMITED AND IN THE MATTER OF THE COMPANIES ACT 1948.

Personal: AMERICAN EXECUTIVES seek luxury furnished flats or houses to £500 per week. Includes contact information for Phillips Kay & Lewis.

Indices: NEW YORK DOW JONES, AUSTRALIA All Ord, BELGIUM Credit Alkion, DENMARK Copenhagen SE, FRANCE CAC General, GERMANY FAZ Aktien, HONG KONG Hang Seng Bank, ITALY Banca Com, JAPAN Nikkei-Dow, NETHERLANDS ANP-CBS Industri, NORWAY Oslo SE, SINGAPORE Straits Times, SOUTH AFRICA Gold, SPAIN Madrid SE, SWEDEN Jacobson & P, SWITZERLAND SwissBank, WORLD Capital Int.